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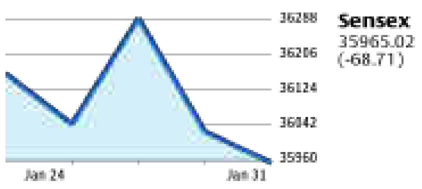
THE HINDU
BusinessLine



	LATEST	CHANGE
Nifty 50	11027.70	-21.95
P/E Ratio (Sensex)	25.42	-0.73
US Dollar (in ₹)	63.58	-0.02
Gold Std 10 gm (in ₹)	30200.00	-150
Silver 1 kg (in ₹)	39200.00	+50

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TECHNOPHILE
The Honor View 10 is packed with an AI processor, good camera, and lots of features p12

HEALTHY PROGRESS
The EU is interested in having an investment chapter as part of an FTA, says its Ambassador to India Tomasz Kozlowski p5

Ahmedabad Bengaluru Chennai Coimbatore Hubballi Hyderabad Kochi Kolkata Madurai Malappuram Mangaluru Mumbai Noida Thiruvananthapuram Tiruchirapalli Tirupati Vijayawada Visakhapatnam
Regd. TN/ARD/14/2012-2014, RNI No. 55320/94

QUICKLY

CORPORATE
Fujifilm to buy Xerox in $6.1-b deal
January 31
Japan's Fujifilm Holdings is set to take over Xerox Corp in a $6.1-billion deal, combining the US company into their existing joint venture to gain scale and cut costs amid declining demand for office printing. The acquisition, announced on Wednesday, comes as Xerox has been under pressure to find new sources of growth as it struggles to reinvent its legacy business amid waning demand. Fujifilm is also trying to streamline its copier business with a larger focus on document solutions services. p7

CORPORATE
Indian-made cars in demand in UK
London, January 31
British demand for Indian-made cars rose in the last year, while demand in India for British-made cars fell sharply during the same period as British carmakers shifted more assembly operations to India. British demand for Indian-made cars has long-outpaced exports to India, and 2017 was no exception as over 34,000 new cars from India were registered in the UK, according to the figures published by industry body SMMT. p3

CORPORATE
Ramky Enviro's ₹1,000-cr expansion
Hyderabad, January 31
Ramky Enviro Engineers Ltd plans to invest about ₹1,000 crore in expansion projects over the next two years, a big chunk of it overseas. "The company, which closed last financial year with revenues of ₹1,500 crore, expects to close this fiscal with a turnover of ₹1,800 crore and is looking at doubling the revenue to ₹3,500-3,600 crore in three years," said M Goutham Reddy, MD, Ramky Enviro. p5

Economy grew 7.1% in FY17, but core sectors are still sputtering

Eight key industries' growth dips to 4%, a 5-month low, in Dec

GDP and GVA projection

Sector	First revised estimate, Jan 2018 (%)	Prov estimate, May 2017 (%)
Primary	7.4	4.4
Secondary	6.1	6.0
Tertiary	7.5	7.7
Total GVA at basic prices	7.1	6.6
GDP	7.1	7.1

Growth rates of eight core industries (%)

Sector	Dec 1, 2017	Nov 1, 2017	Dec 1, 2016
Coal	-0.1	0.0	3.6
Crude oil	-2.1	0.2	-0.8
Natural gas	1.0	2.4	-0.4
Refinery products	6.6	8.2	5.4
Fertilisers	3.0	0.3	-2.9
Steel	2.6	17.1	15.9
Cement	19.6	18.4	-8.7
Electricity	3.3	3.9	6.4
Overall index	**4.0**	**7.4**	**5.6**

Source: CSO; Ministry of Commerce and Industries

OUR BUREAU
New Delhi, January 31

The economy is estimated to have grown by 7.1 per cent in 2016-17 in line with the earlier projection of the Central Statistics Office.

The data is part of the first revised estimates of national income for 2016-17, which was marked by the sudden decision to demonetise ₹500 and ₹1,000 notes. The CSO also revised upwards its GDP growth estimate for 2015-16 to 8.2 per cent from the previous 8 per cent.

Economy activity in 2017-18 is expected to have been further impacted by the rollout of GST (Goods and Services Tax), and GDP growth is estimated at 6.7 per cent. The Economic Survey, released on Monday, projected GDP growth of 7-7.5 per cent next fiscal.

Industrial growth

But ahead of Union Budget 2018-19 on Thursday, a separate set of official data showed that industrial activity is yet to fully stabilise after the twin disruptions of the note-ban and GST. The eight core industries grew at a five-month low of 4 per cent in December, with little or no growth in six of the monitored sectors.

These eight core industries grew 7.4 per cent in November last year and 5.6 per cent in December 2016.

The data indicates that factory output may also have slowed down in December as the core sector industries comprise 40.27 per cent of the weight of items included in the Index of Industrial Production.

IIP grew 8.4 per cent, a 25-month high, in November last year.

Gross value added

The CSO also revised higher its projection of growth in gross value added (GVA) to 7.1 per cent from the previous forecast of 6.6 per cent, against 8.1 per cent growth in 2015-16. The CSO attributed the revision in its GVA estimate to higher performance in the primary and secondary sector, which grew by 7.4 per cent and 6.1 per cent, respectively. The performance of the tertiary sector was more subdued than previously captured in the provisional estimate release in May 2017.

"Nominal GDP or GDP at current prices in 2016-17 is estimated as ₹152.54 lakh crore while that for 2015-16 is estimated as ₹137.64 lakh crore, a growth of 10.8 per cent during 2016-17 as against 10.4 per cent during 2015-16," it said.

Per capita income at current prices is estimated at ₹94,731 and ₹1,03,870, respectively, for 2015-16 and 2016-17.

Private final consumption expenditure rose 7.2 per cent and government final consumption expenditure has been revised down to 12.2 per cent. Gross savings grew 6.29 per cent while gross fixed capital formation is estimated at 10.1 per cent in 2016-17.

"The extent of the revision in the growth for government final consumption expenditure and gross fixed capital formation is surprisingly large. In constant terms, the size of the discrepancies remains quite substantial for 2015-16 and 2016-2017, which may portend subsequent revisions in the pace of growth of the components of GDP," said Aditi Nayar, Principal economist, ICRA.

Under the third revision, the CSO has estimated GDP growth in 2014-15 at 7.4 per cent from earlier estimates of 7.5 per cent.

Daiichi can recover ₹3,500 cr from Singh brothers: Delhi HC

A Singapore tribunal had said the former Ranbaxy promoters concealed key details during sale


Malvinder Mohan Singh (right) and Shivinder Mohan Singh

PRESS TRUST OF INDIA
New Delhi, January 31

The Delhi High Court on Wednesday upheld an international arbitral award of ₹3,500 crore in favour of Japanese pharma major Daiichi Sankyo, which alleged that the former promoters of Ranbaxy Laboratories had concealed information about proceedings against them by the US Food and Drug Administration.

A tribunal in Singapore had passed the award in favour of Daiichi, holding that the former Ranbaxy promoters and brothers, Malvinder Singh and Shivinder Singh, had concealed information that the Indian company was facing a probe by the US FDA and Department of Justice, while selling its shares.

The court paved the way for enforcement of the 2016 arbitral award passed by the Singapore tribunal against the Singh brothers, who had sold their shares in Ranbaxy to Daiichi in 2008 for ₹9,576.1 crore. Sun Pharmaceuticals later acquired the company from Daiichi.

Justice Jayant Nath, however, said the award is not enforceable against five minors, who were also shareholders in Ranbaxy, saying they cannot be held guilty of committing a fraud either themselves or through any agent. The court said the award against the minors was "shockingly disproportionate" as they were acting through their natural guardians, the Singh brothers, and had received a total sale consideration of only ₹14 lakh.

Regarding the award amount, the court said it was clearly within the domain of the arbitral tribunal to assess damages.

Company reaction

Reacting to the judgment, a statement by a spokesperson from RHC Holding Pvt Ltd (the Singh brothers' main holding company) said the judgment had given partial success to some of the sellers of shares.

"The court has held the award to be unenforceable against the minors. However, we are disappointed with the ruling against the rest of the sellers," it said.

With inputs from our Delhi Bureau

Set for B-Day


Finance Minister Arun Jaitley, flanked by Ministers of State for Finance P Radhakrishnan (left) and Shiv Pratap Shukla, giving final touches to Budget 2018 at North Block on Wednesday. Also seen are (from left) CBDT Chairman Sushil Chandra, DEA Secretary Subhash Chandra Garg, Expenditure Secretary AN Jha, DIPAM Secretary Neeraj Gupta, Finance Secretary Hasmukh Adhia, DFS Secretary Rajiv Kumar, CEA Arvind Subramanian and CBEC Chairperson Vanaja Sarna KAMAL NARANG

JSW Steel logs record profit of ₹1,774 cr in Q3

OUR BUREAU
Mumbai, January 31

JSW Steel has registered its highest-ever quarterly profit of ₹1,774 crore (₹719 crore in the year-ago period) on the back of a one-time write-back of provisions and higher realisations.

Third-quarter income increased 17 per cent to ₹17,903 crore (₹15,345 crore).

Following the US government cutting corporate tax to 21 per cent from 30 per cent, the company's US subsidiary has reversed its deferred tax liability to ₹572 crore.

JSW Steel has halved its iron ore mining interest in Chile to 200 million tonnes (mt) and incurred a provisioning of ₹264 crore.

On the whole, it recorded a one-time gain of ₹308 crore during the quarter.

Details on p5

XIMB student wins BLoC Budget contest

TEAM BLOC

BusinessLine's portal for B-schoolers, *BL on Campus*, conducted a pre-Budget contest titled 'If I were Finance Minister…'. Students were asked what they would do to create more rural and urban jobs.

BLoC received a number of well-researched, and thought-through entries from top institutes such as XLRI, LIBA, XIMB, IIM Kozhikode, IIM Indore, Great Lakes Institute of Management and IMI New Delhi.


Suyash Somani

Rohan Chinchwadkar, Assistant Professor (Finance & Accounting area), IIM Trichy, judged the entries and chose Suyash Somani of XIMB (Xavier Institute of Management, Bhubaneswar) as the winner. "The article rightly points out that this Budget is unique because it was preceded by two of the most disruptive economic decisions in India's history: demonetisation and GST implementation," said Chinchwadkar of the winning entry. "The winner's Budget is balanced and practical."

He chose Prasanth Ganesan from Loyola Institute of Business Administration as first runner-up, reasoning: "The author understands that the Budget is an income-expenditure exercise and not a platform to announce reforms."

Saurabh Mathur of XLRI was the second runner-up. "His Budget rightly recognises the economic and political imperatives for the Finance Minister to focus on the rural and agricultural economy," said Chinchwadkar.

ICICI Bank Q3 net falls 32% to ₹1,650 crore

OUR BUREAU
Mumbai, January 31

ICICI Bank reported a 32 per cent drop in its profit for the third quarter ended December 31, 2017 at ₹1,650 crore.

Net interest income for the quarter rose 6 per cent to ₹5,705 crore while non-interest income was down 20 per cent at ₹3,167 crore. Profits in the first two quarters of the fiscal were slightly above the ₹2,000-crore mark. On a consolidated basis, taking into account the performance of its subsidiaries, profit for the quarter was at ₹1,894 crore, compared to ₹2,611 crore in the corresponding quarter of the previous year.

Additions to gross non-performing assets were at ₹4,380 crore during the quarter, substantially lower than the ₹7,037 crore added in the same quarter of the previous fiscal year.

Details on p10

Tobacco industry may lose right to trade

Centre moves SC to strip the sector's legal standing

REUTERS
New Delhi, January 31

The Centre is pushing the Supreme Court to apply a rarely used doctrine that would strip the $11 billion tobacco industry's legal right to trade, an effort aimed at deterring tobacco firms from challenging tough new regulations.

The government has for the first time asked the top court to classify tobacco as "*res extra commercium*", a Latin phrase meaning "outside commerce," according to a Reuters review of a previously unreported court filing by the Health Ministry on January 8.

If applied, the doctrine — which harkens back to Roman law — would have far-reaching implications: in denying an industry's legal standing to trade, it gives authorities more leeway to impose restrictions.

For example, the Supreme Court's application of the doctrine to alcohol in the 1970s paved the way for at least two States to ban it completely.

Lawyer R Balasubramanian, who is acting on behalf of the Health Ministry in pursuing the designation, said the move would give a fillip to the drive against tobacco. He, however, said the government is not discussing banning tobacco.

With an aim to curb tobacco consumption — which kills more than nine lakh people each year in India — the Centre has in recent years raised taxes and introduced laws requiring covering most of the package in health warnings.

But, last month, the Karnataka High Court quashed those labelling rules after the industry argued the measure was "unreasonable" and violated its right to trade.

The government this month appealed the ruling in the Supreme Court which put on hold the Karnataka court order. In its filing, the government included "*res extra commercium*" because it wants to stop the industry from pursuing such arguments again, said Balasubramanian.

Sajan Poovayya, a senior lawyer representing top cigarette maker ITC Ltd and Godfrey Phillips, said the industry's legal rights would be severely limited if the doctrine is applied.

"India is a tobacco growing country and there's a need to look at the interest of those people who are already in the sector," Poovayya said. "Tobacco is not destructive to health. If tobacco is, sugar is as well."

How Indian firms are tasting success in East Africa

A trade initiative is helping mid-size businesses tap opportunities there

AMITI SEN
New Delhi, January 31

A Kerala-based spices company recently started growing chillies in Rwanda, which is estimated to have increased the income of farmers there six-fold. A leather company from Tamil Nadu has set up a plant in Uganda producing one million pairs of shoes annually and is generating new jobs in both countries. And, 300 Ethiopian artists are getting handloom and handicrafts training in Bengaluru.

These are just a few of the success stories that have been spun over the past two-three years by Geneva-based development agency International Trade Centre's initiative — 'Supporting Indian Trade and Investment for Africa' (SITA).

"We are looking at mid-sized companies which have less of a natural inclination to look abroad. Through the SITA initiative we are building bridges between India and East Africa by taking Indian companies to these countries to see with their own eyes what the opportunities are," said ITC Executive Director Arancha Gonzalez, in a telephonic interview with *BusinessLine*.

Investment flows worth $71 million and additional trade flows of $26.5 million have so far been generated between India and East Africa (with an additional $10 million in the pipeline) as part of the six-year project (2014-2020) funded by the UK's Department of International Development.


Arancha Gonzalez, ED, International Trade Centre

Gonzalez will be in India later this week and visit Jaipur, Chennai and Bengaluru to take stock of the progress made so far and prepare the ground for more partnerships.

Multiple sectors

The sectors being promoted include leather, spices, pulses, textile and apparel, leather, sunflower oil and IT and BPO.

"A lot of business deals have happened in the identified areas over the last couple of years, but there are a few which could create headlines," said Gonzalez.

For instance, Kerala-based Akay Flavours has already tested four varieties of chillies in Rwanda and has increased cultivation from four hectares to 200 hectares. "Farmer groups earlier earning $23,000 per year growing tomatoes are now earning $1,50,000 growing chillies. There are 23 farmer communities benefiting from it," Gonzalez said.

Tamil Nadu-based Hurera Leather Company has invested in a plant in Kampala, Uganda, producing one million pairs of shoes every year. "It is a two-way street. The company is importing high-quality leather from Uganda to produce shoes in India and creating jobs at home. Additionally, it is also manufacturing in Uganda," she added.

When the project ends three years from now, the associations that have been built will continue and business will keep growing, says Gonzalez. "There are bridges that we have built not only between individual companies but also between associations. This will keep business and investments flowing," she said.

FAMILY FIRMS

What does it take for family businesses to last generations?

Eighty per cent of corporations around the globe are family-owned. However, only 3 per cent operate beyond the fourth generation. How can that be altered?

CHITRA NARAYANAN

On Sunday, during the IPL auctions the spotlight turned on Aryaman Vikram Birla, son of business baron Kumar Mangalam Birla when he was picked up by Rajasthan Royals for ₹30 lakh. The conjectures resumed – with the son a professional cricketer, the elder daughter Ananya Birla launching her own startups (a microfinance business and an e-commerce luxury portal), will it be left to the youngest to enter $41-billion Aditya Birla Group?

Striking out on their own

"The trend is that the majority of next gen is interested in doing things not connected to their family businesses," says Jorg Riiter, the Berlin-based co-leader, global family business advisory practice of Egon Zehnder. "We have seen this in Europe where the next gen just wants to take the money and start another business. Of course, some are happy to modernise their traditional family business, introduce digitalisation and so on, but largely the trend is they are interested in doing other things."

Certainly, a lot of the millennials even in India seem to be doing their own thing. Kavin Mittal, son of Bharti Airtel chairman Sunil B Mittal, who runs Hike Messenger App, is a case in point.

Threats to longevity

Involving the next generation and preparing them to take charge is one of the big issues that crops up for family businesses. They also face many other challenges – transitioning to professional management, introducing governance among own family members, and so on. Building for perpetuity is a key challenge too. As Sonny Iqbal, Gurgaon-based co-leader of Egon Zehnder says, when they surveyed family businesses to find out their concerns, profit is often low down on the list. "Survival, sustainability, doing good, are often bigger concerns," he says.

Eighty per cent of global corporations are family businesses. But according to the Family Business Institute, says Iqbal, only 30 per cent of these organisations last a second generation, 12 per cent remain viable till a third, and barely 3-4 per cent operate in the fourth generation or beyond. The reasons are multi-fold. Finding suitable successors, transitioning without losing vision and values, lack of governance can all derail companies. Not investing enough in innovation or digitalisation could be another.

But if you flip things around and ask why some family businesses are so successful, some common threads emerge. Says Iqbal, " If the fundamentals of governance are solid, if the fundamentals of innovation are good and if the foundation has been laid in a thoughtful way targeting perpetuity, then usually there is longevity."

Governance is key, both Riiter and Iqbal stress. And they are talking governance not just at the board level on company matters, but also at the family level. Explains Riiter, if by the fourth generation the family has some 600 shareholders, their roles, involvement, compensation and so on have to be spelt out clearly to everyone.

In 2015, Egon Zehnder conducted research among 50 of the world's top family firms which were mostly in their third or fourth generations. This exercise led them to formulate a tool or measure called Family Gravity with which the firm now evaluates family-owned businesses to determine their performance and longevity.

Riiter explains that there are seven elements to Family Gravity

Values: Does the company have the right values? Are these values well-articulated and is a culture in place?

Vision: Is there a 10-year vision of what the business will be like, and thoughts on how vision can change from one generation to another?

Cohesion & family identity: When a family enters the fourth or fifth generation and becomes too large with over 200 shareholders, is there a shared or collective identity?

Communication & interactivity: How do the various family members communicate and interact with each other? What do they know about the business?

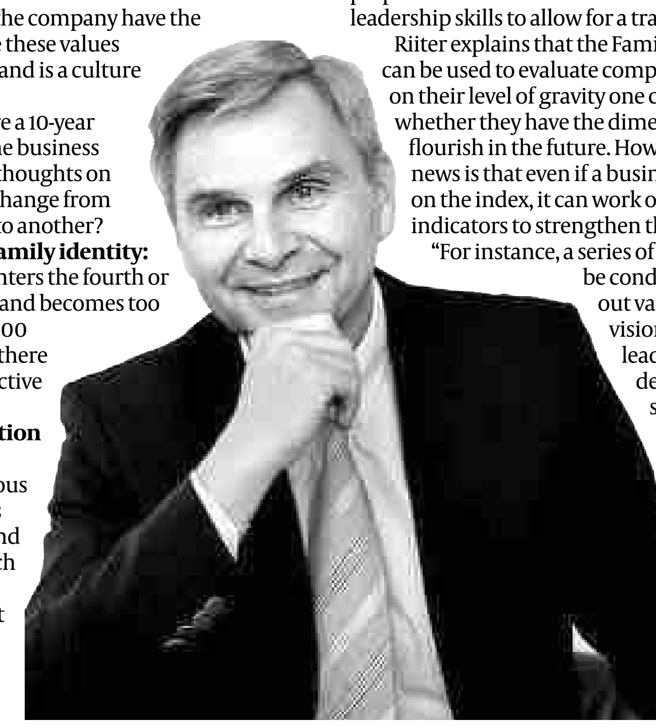
Family business involvement: How should owners of family businesses be involved? There are many owners who not only own but run the company, while many prefer to keep a distance and hand over the reins to professionals. Even they need to check in on a fortnightly basis.

Family and business governance: The governance structure of not just the business but of family members is a key determinant of how successful it is.

Sustainability of leadership: Is the company prepared for succession? How is it developing leadership skills to allow for a transition?

Riiter explains that the Family Gravity index can be used to evaluate companies. Depending on their level of gravity one can predict whether they have the dimensions to flourish in the future. However, the good news is that even if a business fares badly on the index, it can work on these seven indicators to strengthen the family gravity.

"For instance, a series of workshops can be conducted to bring out values, create a vision, work on leadership development and so on," says Riiter.



Jorg Riiter, co-leader, global family business advisory practice, Egon Zehnder

Tips to ensure smooth transition

Recruiters searching for an external executive to fill a CEO's boots at a family business are often hard-pressed to address the concerns of candidates. When Egon Zehnder did a survey, a quarter of non-family executives said they had governance-related concerns, uncertainty about autonomy, hidden agendas, and irrational decisions.

The way out is to ask the right questions, says Sonny Iqbal (in picture). The role needs to be very clear as the professional enters the family business. The candidate needs to understand dynamics about the family business – on who makes the decision, what is the vision for the future and so on. When these questions get asked and discussed, clarity emerges on what the job entails. There are many examples of people who understand how the family works and have succeeded in that family business, he says.

On the other side, the family too has expectations from the external candidate. Typically they want sustainability and perpetuity. Quite often their behaviour stems from the need to make business a success. The key is understanding each other well.

ONLINE/OFFLINE

Anshu Budhraja, CEO, Amway India Enterprises

'Finding purpose in work creates an energising feeling'

He spearheads India's largest multi-level marketing company – Amway – which clocked a turnover of over ₹2,000 crore last year, and sells over 140 consumer products. This post-graduate in commerce and economics from Delhi University who has studied business administration in Arizona, US, has had stints in FMCG, manufacturing and financial services. But direct selling is a different ball game altogether. As Anshu Budhraja, CEO, Amway India, says, the key is to give the right environment, the right incentive, the right opportunity and right training. His take on:

Keeping direct sellers – not employees but entrepreneurs – motivated

Direct sellers form an integral part of our business. Currently, we have more than 550,000 independent direct sellers associated with us, of which 60 per cent are women. Our fundamental approach at Amway is to provide a conducive ecosystem to entrepreneurship-minded people to pursue their goals. We partner our direct sellers to ensure our business objectives are aligned well with their personal goals. We strategically invest in skilling and nurturing entrepreneurship by offering free training. We have conducted more than 18,000 training sessions during an average 12-month period and also have a comprehensive digital learning portal. Recently we tied up with IIM Calcutta for a special course focused on entrepreneurship and leadership for identified high-potential direct sellers.

We have also tied up with the Ministry of Skill Development and Entrepreneurship and have already trained and certified 6,000 entrepreneurs in the last nine months to be effective sales people. And some of this training too is through digital tools. Further plan is to get 10,000 entrepreneurs certified by end of 2018.

How direct selling, barred from e-commerce, can transform digitally

Our lives are completely digital today. However, as per the Direct Selling Guidelines issued in September 2016, dealing in products of a direct selling company through e-commerce channels is prohibited. Amway has on its website put up a prominent notice informing the general public that Amway products are sold only through Amway Direct Sellers and doesn't guarantee purchases made from unauthorised sources.

Our products are available online only through our own website which currently contributes almost 35 per cent of Amway India's revenues. We expect this percentage to increase significantly in the future. We are completely aligned with the Government's vision of Digital India. Today Amway transfers close to 5 lakh payments digitally in a month into the bank accounts of the direct sellers. By 2030 we have a vision to convert it to 30 lakh a month.

Staying abreast of changing trends

I believe that the best way to stay updated is to read and keenly listen to people. I love connecting with people, as for me they are at the heart of all strategies. I am a keen listener of other people's ideas, thoughts and suggestions, something that really helps me in keeping a fresh perspective. I constantly work towards nurturing relationships and challenging my team.

I live by and propagate the adage 'Be bright, be brief, be gone'. Time is the most precious resource in business and life.

Every day after my morning walk, I like to read the latest *Harvard Business Review* articles and business news to keep myself updated. A constant source of daily fuel is innovation, planning for the future and leading a purpose-driven life.

The one management mantra he follows

I believe 'future is built from future and not from our past'.

A book he would recommend to all managers

Elon Musk: How the Billionaire CEO of SpaceX and Tesla is Shaping Our Future by Ashlee Vance

De-stressing from work

Finding purpose in work creates an energising feeling which moves one beyond work life. I spend early morning hours of my day going for a walk, soaking in fresh air and sun – it helps me clear my mind for the day. In the evening, too, I go for long walks to reflect back on the day. I like to spend my weekends with my family which is a great de-stresser for me.

DIGITAL TSUNAMI

Harnessing 3Vs: Video, visuals and voice

ABHIJIT BHADURI

Employee engagement can take quite a turn if they are pressed into service

The digital tsunami's first wave of reshaping the world dealt incumbents a blow through the convergence of technologies. Before the leaders have figured out how to build new skill sets for a hyper-connected world along comes a world that will be shaped by 3Vs: Video, Visuals and Voice.

The Internet and Mobile Association of India and market research firm IMRB International report that 60 per cent of the 444 million urban Indians are already using the Net. Rural India has only 163 million (17 per cent) Internet users out of a 906 million population. This means there are some 750 million potential users.

Ninety-two per cent of rural users' primary means of Internet access is the mobile, predominantly for audio and video entertainment. Social networking and communication are also drivers. By 2020 there will be almost 730 million people online.

Infrastructure to the fore

Free Wi-Fi is a terrific way to put more people online. Google-Railtel now provides fast and free Wi-Fi to about 250 railway stations. The Indian Railways has planned to roll out free Wi-Fi in 709 stations by March 2020.

UC Browser commands 55 per cent of the mobile web browser market in India as it has found ways to serve the rural market. It has a cricket section with live scores and videos, built-in music and a news aggregation service.

Video, visuals and voice

Bringing the next billion to the Net in India, however, will need different strategies. These people may be older and less literate, but that won't stop them. They will use voice to get started. Even those of us who are online already will need to change our habit by using voice. The reason: Humans can speak 150 words per minute but only type 40 words per minute.

Video makes content consumption easy. It bypasses the need for literacy and brings more people, especially older people, online.

India has 22 official languages. Currently as many as 780 languages and 86 scripts are used in the country. That is why natural language processing will drive adoption among the next billion everywhere. Google Assistant is now available on more than 400 million devices. Amazon sold 4.4 million Echo units in its first full year of sales. Forty per cent of adults now use voice search once per day.

There is a "skill" for that

The eco-system created by apps is what made iPhones so powerful. The phone became a platform on top of which an app became a personalised "skill" the phone could be used for. Remember the catch phrase "There is an app for that"? That is how the phone became central to our existence. From managing health to consuming news there is an app for everything.

Voice is in that phase now. In the US, Alexa already has 20,000 "skills" of which 1,000 skills have a 5-star rating. As Amazon creates partnerships with other service providers, more creative options open up. A partnership between Fitbit and Alexa lets you get your health statistics that your fitness band is collecting. LG recently showed off its partnership with Google. Anyone can now control the television by using voice. Amazon Screen brings an iPad-like device that can respond to voice. Already voice and visuals are being combined. At the Consumer Electronics Show in early January 2018, Chinese car-maker Byton showed off its voice-control features thatAlexa powers.

The 3Vs and the world of work

Imagine being able to ask your voice assistant to find out if there are jobs you should apply to. Better still, "Tell me a job that I will be good at." Or "Will I be successful as a sales manager at xxx company?" Your voice assistant could scan the internet and tell you if a certain online course is being offered for free or at a discounted price.

LinkedIn has already rolled out a feature that lets anyone find themselves a mentor. They can answer a few questions on the Career Advice section of their homepage. LinkedIn then digs into its database to find an appropriate mentor. Rolling out such a feature inside the organisation using voice and video can be a fabulous way to keep employees engaged.

YouTube has millions of videos that tell you everything from how to apply make-up to making a farewell speech. Short videos on any subject being made available through a voice-based search can be an effective reskilling strategy. Imagine if a mentor could strap a video as he/she goes about a challenging assignment. Leaders can use video to create powerful learning content in real time.

The power and pull of Instagram is the best proof that visuals can transcend language barriers. This is the new media leaders need to master. Creating visual stories and sketchnotes can be the best way for leaders to create powerful messages.

Organisations could tie up with Amazon to be able to ask, "Which coder has worked on a renewable power project last year?" Or choose one from a list of people good at leading cross-functional teams. The L&D team could get courses curated and recommended for each individual employee.

Google is ubiquitous with its presence on 400 million devices already. Amazon sold "tens of millions" of devices powered by its smart voice assistant last year. Other players are feverishly working in their labs. The winner will be the one who can combine video, visuals and voice at a price point affordable to the next billion. Is anyone working on that?

(Abhijit Bhaduri is a coach and leadership development consultant)

OFFICE BUZZ

Pay parity

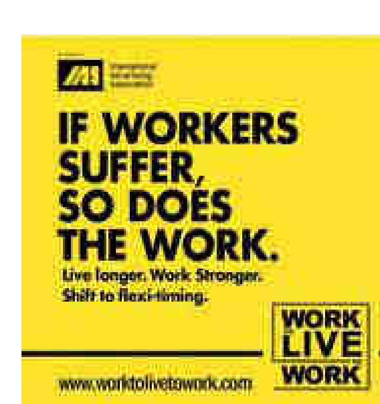
Leadership has to set an example. EasyJet, which was found to have one of the worst gender gaps in salaries – an average male salary at the budget airline was 52 per cent higher than average female pay – is now rectifying from the top. The salary of the new EasyJet CEO Johan Lundgren, who joined the company in December 2017 will be cut by $48,000 to $994,000 to match the earnings of Carolyn McCall, his female predecessor. But the question is: Rather than men taking a cut, shouldn't women get a commensurate pay hike? Wouldn't that send a more empowering message?

Meanwhile, Adobe has announced that it has achieved pay parity in India, closing the wage gap between its male and female employees. Adobe's second largest employee base is India, the largest being US. In December 2017, Adobe had achieved equal pay in the US. "At Adobe, we believe that employees perform best when put on a level footing and valued equally, and are proud to have achieved our goal of pay parity in India," said Abdul Jaleel, Vice-President, Employee Experience, Adobe India. Are others listening?

RYZHI/ISTOCKPHOTO

A plea for flexible work hours

Of late, Mumbai has seen some horrific accidents during peak office commuting hours on rail networks. Remember the Elphinstone bridge stampede? To avoid such incidents, why not stagger work hours is the suggestion of the India chapter of the International Advertising Association. It has launched a campaign in Mumbai called WorkToLiveToWork, urging CEOs and HR heads to implement flexible office timings. The suggestion is to let employees choose their opening hours between 8 a.m. and 11 a.m. and closing hours between 4 p.m. and 7 p.m. Explains Ramesh Narayan, president, IAA, India Chapter: "The IAA initiative towards flexible office timings in Mumbai is a positive, move and much needed step to immediately tackle the problem of inadequate infrastructure that results in so many deaths every year."

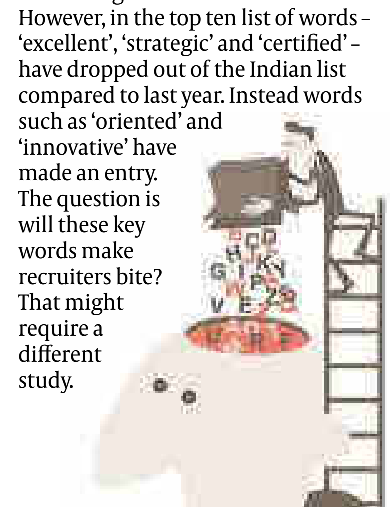


According to him, corporates seem very receptive to the idea. "Even the State Government is looking into this. We will soon begin making presentations at industry bodies," he added.

Interestingly, several companies in Gurugram already have this concept to save employees from the pain of commuting during peak traffic times.

Playing up their skills

Indian candidates highlight words such as 'responsible' and 'innovative' to catch the eyes of recruiters while globally the buzzwords used by candidates are 'passionate', 'motivated' and 'creative', finds LinkedIn. The professional social network released its annual list of buzzwords after analysing over 45 million member profiles in India and found that the three words that topped in the country were 'experienced', 'specialise' and 'skills', which was more or less in line with the top three global buzzwords too – though the order was different. However, in the top ten list of words – 'excellent', 'strategic' and 'certified' – have dropped out of the Indian list compared to last year. Instead words such as 'oriented' and 'innovative' have made an entry. The question is will these key words make recruiters bite? That might require a different study.



ALASHI/ISTOCKPHOTO.COM

QUICKLY

Exide net up 2% in December quarter

Kolkata, January 31

Battery maker Exide Industries Ltd posted 2 per cent rise in net profit to ₹154 crore for the quarter ended December 31, 2017, compared to ₹151 crore in the same period last year. Revenue from operations grew by 18 per cent to ₹2,277 crore (₹1,935 crore). According to G Chatterjee, MD & CEO, the volumes in automotive and motorcycle batteries remained good while growth in UPS, telecom and other infrastructure segments were buoyant during the third quarter. However, continued escalation in lead prices remained a major concern, he said in a press statement. The company will focus on cost control and technology upgradation to improve bottomline. OUR BUREAU

Mohan Kumar named Toyota MD

Bengaluru, January 31

Toyota Kirloskar Auto Parts (TKAP) on Thursday said it has carried out changes in its organisational structure with KG Mohan Kumar becoming the Managing Director, succeeding Toru Takeuchi. The statement from the company said these changes are in line with the focus on growing beyond the captive unit boundaries. An industry veteran, Mohan was previously the JMD Takeuchi has been elevated as Senior Executive Advisor to the board and whole-time director of Toyota Kirloskar. KN Prasad, Senior V-P has been promoted to the post of Senior V-P and whole-time director for production engineering, environment and quality control functions. OUR BUREAU

Florsheim re-boots in India

Mumbai, January 31

American footwear brand Florsheim is re-launching in India with a new licensing agreement with Samar Lifestyle, part of the $200-imllion Sara Group to manufacture and distribute Florsheim footwear in India and Pakistan, Bangladesh, Nepal and Bhutan. As part of the licensing agreement, about 25 exclusive Florsheim stores have been planned with a target to reach a turnover of ₹125 crore in the next four years. OUR BUREAU

British demand for Indian-made cars rises

Over 34,000 cars from India registered in the UK last year, says industry body

British demand for Indian-made cars has long-outpaced exports to India

VIDYA RAM

London, January 31

British demand for Indian-made cars rose in the last year, while demand in India for British-made cars fell sharply during the same period as British car makers shifted more assembly operations to India.

British demand for Indian-made cars has long-outpaced exports to India, and 2017 was no exception as over 34,000 new cars from India were registered in the UK, according to the figures published by industry body, the SMMT. Sales of British-made cars plummeted by 66 per cent to 1,144.

While exports to Asia grew strongly (over 10 per cent) car production in the UK fell by 3 per cent in 2017 – the first decline in eight years, largely driven by a fall in domestic demand.

The SMMT attributed the fall to ongoing Brexit uncertainty and concerns around the government's future policy on diesel vehicles, following plans to ban the sale of cars with conventional combustion engines by 2040.

Brexit impact

Describing the fall as "disappointing", SMMT CEO Mike Hawes said that while engagement with government had been positive, a lack of clarity around Brexit and the political and economic impact was affecting buying patterns as well as confusion around government policies on diesel cars.

Earlier this week, a leaked government report highlighted the car industry as one likely to be particularly adversely affected by Brexit, particularly if Britain left the single market without a comprehensive free trade deal with Europe.

Export market

Europe continues to account for the biggest chunk of the auto export market (around 54 per cent last year), while £9 billion of the over £11 billion worth of components imported by Britain last year came from Europe.

"Its important to maintain the benefits we currently enjoy," said Hawes, adding that it was equally important that Britain maintained access to the beneficial trading relations that the EU had established with countries.

"We believe the UK government understands the automotive position and what we need to try and negotiate with the individual issues," he said, pointing to the sector deal struck earlier this month, which he said highlighted the support and understanding within the government.

Earlier this month, JLR said that it would be temporarily cutting production at its Halewood plant following a review, citing Brexit and the diesel concerns. The SMMT expects British car production overall to continue to fall in 2017.

Automotive investment has also fallen sharply, down to just over £1 billion last year, from a past average of £2.5 billion. "A lot of businesses are waiting to see what the future relationship will be with the biggest market…they need clarity," he said.

NTPC net dips 4% on higher employee benefit expenses

OUR BUREAU

New Delhi, January 31

NTPC Ltd has reported a ₹2,360.81-crore profit after tax from continuing operations for the third quarter of the financial year 2017-2018. This is 4.39 per cent lower than the bottom line reported in the corresponding period of the last financial year.

The board also recommended an interim dividend of ₹2.73 per equity share (face value of ₹ 10 each) for the financial year 2017-2018, according to an NTPC statement.

The board has also appointed Prasant Kumar Mohapatra as Director (Technical) and Prakash Tiwari as Director (Operations) of NTPC from January 31.

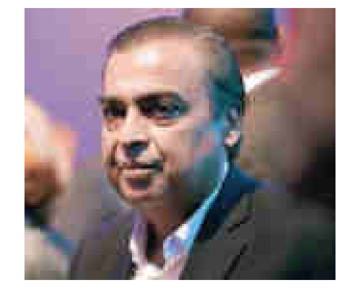
The fall in bottom line is despite the 7 per cent rise in the top line. Total revenue from operations stood at ₹21,087.84 crore, higher than the ₹19,646.09-crore reported in the third quarter of financial year 2016-2017.

The divergence between top line and bottom line movement can be attributed to higher employee payouts.

A company statement said that employee benefit expense for the quarter ended December 31 is higher by ₹ 446.89 crore compared to the corresponding periods of the previous year. This is on account of provision towards pay revision of the employees due (with effect from January 1, 2017) and a surge in encashment of earned leaves of the employees.

Mukesh Ambani's TV18 to increase stake in Viacom18 to 51%

Brands and content licence pact between Viacom Inc and Viacom18 extended by 10 years



Mukesh Ambani

BINDU D MENON

Mumbai, January 31

Mukesh Ambani-owned TV18 Broadcast has announced that it will take control of Viacom18 Media Private Ltd by increasing its stake to 51 per cent.

Viacom18 is a joint venture between TV18 and Viacom Inc.

TV18 will acquire an additional one per cent of Viacom18's equity from Viacom Inc for $20 million (about ₹128 crore) to take management control.

The move will enable Viacom18 to leverage Ambani's telecom network RJio for better reach by offering content to mobile users. David Lynn, CEO – Viacom International Media Networks, said in a statement, "Viacom18 is one of the fastest growing companies in India's dynamic media and technology sector and, as a result of this transaction, we believe it will be even better-positioned for accelerated growth through closer integration and alignment with the Network 18 Group and its affiliates, including India's fastest growing mobile network Jio."

The brands and content licence agreement between Viacom Inc and Viacom18 also gets extended by 10 years.

TV18 can drive value-addition and synergies across the multi-platform group comprising broadcast, digital, filmed and experiential entertainment and media businesses. Viacom continues to hold 49 per cent in Viacom18.

Adil Zainulbhai, Chairman - Network18, said: "The transaction further enables our vision for Viacom18 to accentuate its focus on excellence and integration in the broadcast and digital space."

Viacom18 started out as a broadcast business with three channels – MTV, Nickelodeon and Vh1 – in 2007.

Today, it has 44 television channels across 80 countries in six languages. It has also diversified into five lines of business, spawning broadcast, digital, films, merchandise and live events.

Viacom18 has reported total revenues of ₹3040.7 crore in the last financial year 2016-17.

Parry Nutraceuticals in venture with Synthite

Will invest ₹40 crore in a new facility in TN

OUR BUREAU

Chennai, January 31

Parry Nutraceuticals, a division of EID Parry and part of the Murugappa Group, has announced a joint venture with Kochi-based Synthite Industries Ltd, to grow the business as a value-added algae company.

The joint venture will set up a manufacturing facility in Tamil Nadu with an investment of about ₹40 crore for making Phycocyanin, a natural blue pigment extracted from Spirulina.

The equal JV will leverage Parry Nutraceuticals' Spirulina cultivation strengths and Synthite's extraction capabilities

Spirulina is an established nutritional health supplement and is the flagship product of Parry Nutraceuticals, which is a pioneer in the production of microalgae-based products.

The equal JV will leverage on Parry Nutraceuticals' Spirulina cultivation strengths and Synthite's extraction capabilities. Parry Nutraceuticals will focus on marketing for the human nutrition segment and Synthite Industries on the food colours and additives segment, according to a statement.

"To start with, we will be focusing on extracting Phycocyanin from Spirulina. In due course, we will be looking at other avenues within the microalgae segment thereby, building the business to a company with a diversified value-added algae portfolio," said Muthu Murugappan, Business Head, Parry Nutraceuticals.

Phycocyanin is a complex of light-harvesting proteins, extracted from Spirulina which has a characteristic deep blue colour. Phycocyanin offers stability and flexibility for application in a variety of food and beverages and is approved by major regulatory bodies in the US, EU, Japan and South Korea as food colour.

"Our partnership will offer customers a high quality, sustainable, supply of Phycocyanin blue. Our leading edge technology will allow us to qualify our product as a natural 'colouring food' for European markets and as a certified organic product for the US market. We will also explore emerging opportunities in algae extracts for the global health and wellness industry," said Aju Jacob, Director, Synthite Industries.

Coromandel Intl PAT up at ₹172 crore

MM Murugappa elected Chairman

OUR BUREAU

Hyderabad, January 31

Coromandel International Ltd, a fertiliser and crop protection solutions firm, has posted a consolidated net profit of ₹172 crore in the quarter ended December 31, 2017, against ₹112 crore in the same quarter previous year.

During the quarter, the firm registered a total consolidated income of ₹2,707 crore (₹2,283 crore).

For the nine-month period, the net profit stood at ₹590 crore (₹333 crore) on a total income of ₹8,662 crore (₹7,948 crore).

"The agricultural environment in our key operating markets remained positive during the quarter, augmenting the overall input consumption," Sameer Goel, Managing Director of Coromandel International, said here in a statement on Wednesday.

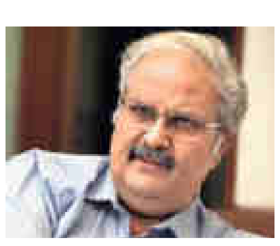
The firm said that M M Murugappa will replace A Vellayan as the Chairman of the board. "Vellayan wanted to retire from the board on attaining 65 years. The board accepted his request and elected Murugappan as a Director and as the Chairman of the Board," it said.

Dabur India consolidated profit rises 13% in Q3 on surge in volumes

OUR BUREAU

New Delhi, January 31

Dabur India has posted a consolidated net profit of ₹332 crore for the quarter ended December 31, 2017, on the back of strong revenue and volume performance of the domestic FMCG business.



Sunil Duggal, CEO, Dabur India

The quarter profit was up 13.1 per cent against the same period previous fiscal (₹294 crore).

Consolidated revenues stood at ₹1966.4 crore up 6.1 per cent for the period.

In a statement, Sunil Duggal, CEO, said: "While the global macroeconomic environment continues to be challenging and competitive intensity remains high, we have delivered a strong performance during the quarter by efficiently managing the risks and challenges."

The company said its domestic business revenue grew by 17.7 per cent which was led by volume growth of 13 per cent.

Talking about future growth prospects, he said: "The medium to long-term prospects, particularly for India, remain robust and we are confident that domestic consumer demand, led by a revival in rural markets, will gain pace in months to come."

The company said it was committed to launch new products leveraging on it Ayurvedic heritage to grow ahead of the market.

In terms of categories, while the company's honey business sales grew by 33 per cent, health supplements category grew to 19.5 per cent.

"The Home Care business posted a 36 per cent growth during third quarter of 2017-18, while toothpaste sales, led by continued demand for our flagship Dabur Red Paste, was up by 26 per cent," the company stated.

Talking about its international business, the company said: " In local currency terms, Dabur's business in Egypt grew by 46 per cent.

Sales in GCC rose 20 per cent, led by Saudi Arabia which reported a 34 per cent growth during the quarter.

The sub-Saharan Africa region reported a 24 per cent growth in local currency.

QUICKLY

NHAI to award 3,300 km in Feb

New Delhi, January 1

National Highways Authority of India (NHAI) plans to award 3,300 km in February and 5,000 km in March. This is subject to a good response in bidding, cooperation from State governments in land acquisition, project clearances, NHAI said in a release. It has a target to further to invite bids in another 1,000 km within 15 days. NHAI had already invited bids in a length of 10,460 km costing nearly ₹1,75,000 crore till January, 2018. Of this, nearly 2,700 km, costing ₹43,000 crore had already been awarded, it added. OUR BUREAU

Errol D'Souza is new IIM-A Director

New Delhi, January 31

Professor Errol D'Souza was today appointed the Director of the Indian Institute of Management-Ahmedabad (IIM-A), according to an official order. He has been appointed to the post for five years, the order issued by the Department of Personnel and Training said. He is at present the Director in-charge and Dean (faculty) at the institution. Before joining IIM-A in 2001, D'Souza was the IFCI Chair Professor in the Department of Economics, University of Mumbai and was also a visiting scholar at Columbia University, New York, and a visiting senior fellow at the Institute of South Asian Studies, National University of Singapore. PTI

Jaitley's Budget may focus on delivery, say experts

But will the Finance Minister keep an eye on next year's general elections?

RICHA MISHRA

New Delhi, January 31

This time few are trying to second guess Finance Minister Arun Jaitley as he prepares to present the last full Budget of the present government on February 1.

Economists, sector experts as well as consultants all want to know whether Jaitley will remain true to himself and continue with the task of economic reforms he had set for himself when he presented his maiden Budget or if he will adopt a populist approach with general elections next year.

Some believe that tone of the Budget has already been set by Prime Minister Narendra Modi, who at the beginning of the Budget session on January 29, said, "Our objective should be to reach out to the Dalits, oppressed, underprivileged and to those who did not have any access to these benefits. We also need to see how the villagers, poor, farmers and labourers are benefited maximum from the Budget."

In his Maiden Budget 2014-15 speech, Jaitley had said that he was duty bound to usher in a policy regime that will result in higher growth, lower inflation, sustained level of external sector balance and a prudent policy stance.

"The Budget may not be as predictable as some are assuming," said a person associated with the developments adding that "it will be a Budget that will deliver".

Since 2014 several decisions have been taken – the Goods and Services Tax rollout, Insolvency and Bankruptcy Code, demonetisation, DBT of LPG, rural electrification, Jan Dhan Yojana, and digitisation to name a few.

A significant chunk of these decisions have been taken in last two years and the results will be seen only later this year or next year.

Focus on farm distress

However, those within the BJP remain confident that "It may not be very populist. There may not be much experiment. The Budget could touch on the issues such as agrarian distress, more jobs for the formal sector and promoting self employment, comment on Centre-State relationship."

Sources said there may be a mention of health and education sector, electric vehicles, solar power and climate change.

While they agree that the Finance Minister may be constrained to do much on the tax front, particularly corporate tax, but the personal tax front could see some tinkering. There could also be something for banks and investments.

Oil worries

Oil price volatility has also put the government in a spot.

"We cannot take oil prices for surety," said an official. Indications are that the Budget may take an average of \$65-\$68 a barrel to be on the safe side. The price on which Indian refiners source their crude oil stood at \$66.86 a barrel on January 30 lower than the price of January 29 which was at \$67.86 a barrel.

What has Finance Minister Arun Jaitley scripted? KAMAL NARANG

> "The Budget could touch on the issues such as agrarian distress, more jobs for the formal sector and promoting self employment, comment on Centre-State relationship."

As the Railway and Union Budgets have been merged, Jaitley will also have to touch upon the demands of this sector.

Rail modernisation, safety

The Budget could look at incentives, modernisation, unlocking of resources and safety issues.

In his first Budget, he had laid down the broad policy contours of the NDA government.

"In this Budget his aim would be to show that this is a government that delivers. It will focus on completing the existing schemes, expanding the base of some of the popular or successful programmes," said an official.

Prabhu: Centre working on creating brand value to push leather exports

Three-day leather fair opens in Chennai

OUR BUREAU

Chennai, January 31

Around 40 per cent of India's GDP will come from exports in the next seven years, said Minister for Commerce and Industry Suresh Prabhu.

Addressing the inaugural function of the 33rd edition of the India International Leather Fair 2018 (IILF) that is taking place in Chennai between February 1 and 3, Prabhu said that to improve exports the Centre has a clear strategy that includes re-engaging with global markets and creating partnerships.

The Commerce Ministry is currently conducting market research on countries to find out which of products will sell well there. The idea is to design products in India partnering with other countries. This will add brand value and the Centre is working on that, he added.

There is need to have a presence overseas not only for exports but also imports, he added. Keeping in line with this, Prabhu said around 10-12 more global offices will be set up to market the Indian products.

"If India is to reach \$5 trillion as an economy, we are targeting at least \$1 trillion to come from exports," he said. While 'Make in India' is a part of the strategy, it is equally necessary to upgrade and modernise infrastructure, especially in traditional and home grown industry like leather. "We are working on that," said Prabhu.

Suresh Prabhu, Union Minister of Commerce and Industry, with MC Sampath, Tamil Nadu Industries Minister, at the inauguration of the 33rd India International Leather Fair 2018 in Chennai on Wednesday BIJOY GHOSH

Leather package

The special package of ₹2,600 crore, which the Minister unveiled today, is a part of that.

"Leather is a focus industry but we cannot do things the same way our forefathers did," he added. The package covers human resource development, subsidy for upgrading machinery, skill development centres, four leather clusters and setting up common effluent treatment plant.

All these are expected to create an employment of over two lakh, he added.

IILF 2018 will see participation of 475 Indian and overseas exhibitors from 22 countries, including China, France, Italy and Germany.

Improved growth forecast gives Centre elbow room on deficit

ANALYSIS

RADHIKA MERWIN

BL Research Bureau

The Centre has been given a slight head start in achieving its 3.2 per cent fiscal deficit target for FY18.

Growth: New vs old (% y-o-y)

	FY16		FY17		FY18*	
	New	Old	New	Old	New	Old
GVA at basic price (at 2011-12 prices)	8.1	7.9	7.1	6.6	5.50	6.10
GVA at basic price (at current prices)	9.2	8.5	10.1	9.7	7.60	9.00
GDP (at 2011-12 prices)	8.2	8.0	7.1	7.1	6.47	6.53
GDP (at current prices)	10.4	9.9	10.8	11.0	9.00	9.50

*based on CSO's first advance estimates for GDP and GVA in absolute terms

The CSO in its first revised estimates for FY17, has bumped up the growth figures for FY 17 as well as for FY16. On the one hand, the higher base offers some leeway to revise down the growth estimates for the current FY18 fiscal, which did seem a little stretched, when the CSO recently put out its first advance estimates.

On the other hand, if, in the CSO's second advance estimate due on February 28, nominal GDP forecast is held steady, then the Centre can gain marginally (by about 2 bps) on the fiscal deficit front.

Not much to make a song and dance about, but it could work out to a meaningful number if the CSO tinkers with the growth numbers too much in the coming months.

In its latest revision, the CSO has tweaked GVA growth numbers substantially for FY16 and FY17. Growth in GVA at basic prices for FY16 has been revised from 7.9 per cent to 8.1 per cent. For FY17, it has been revised more notably, from 6.6 per cent to 7.1 per cent.

On this higher base, the growth for FY18 could be revised all the way down from 6.1 per cent earlier to 5.5 per cent, if the CSO's absolute GVA figure estimated for FY18 is kept constant.

Similarly, nominal GDP growth forecast at 9.5 per cent for FY18 earlier, has headroom to be moved lower to 9 per cent.

Fisc math

On the other hand, if the CSO's growth (rate) forecast in its first advance estimates is held or revised upwards, there could be marginal benefit in the fiscal deficit ratio for FY18.

On the higher base of FY16 and FY17 alone, a 9.5 per cent growth in nominal GDP, would reduce the fisc by about 2 bps. Sizeable changes to growth estimates could lead to a more notable gain on the fiscal front.

With limited info in public domain, Budget not transparent enough: NGO

PRESS TRUST OF INDIA

New Delhi, January 31

Claiming that the budgetary process in India was not transparent enough, an NGO today urged the government to place more information related to the budget in the public domain.

As Finance Minister Arun Jaitley gears up to present the Union Budget 2018-19 on Thursday, Transparency International India, said on parameters of international standards on Budget transparency, the Indian budget was considered "less transparent" as it put only "limited" information in the public domain.

"Budgetary process in India is still non-transparent, non-participative with poor accessibility by citizenry," it said in a press release here.

While the government "boasts its intentions of transparency", India ranks low on indicators representing budget transparency, it said, demanding greater openness in the budgetary process.

"India is not one of the most transparent countries. India scored 48 on 100 in the open budget survey of 2017. It is interesting to see that all the major powers of the world do have better transparency in their budget processes as compared to other countries," it said.

This meant that for a nation to emerge as a promising democracy, "transparency in the system" would be a key factor, it said.

IREDA, Rewa Ultra sign loan pact for MP projects

IREDA listing delayed to the next fiscal

OUR BUREAU

New Delhi, January 31

Indian Renewable Energy Development Agency (IREDA) and the Rewa Ultra Mega Solar Ltd (RUMSL) have signed the sub-loan agreement for two solar power projects in Madhya Pradesh.

"A loan amount of ₹216 crore (\$35 million) has been signed for developing transmission and evacuation infrastructure. The loans have been refinanced at 8.5 per cent," an IREDA official told *BusinessLine*.

An official statement said that the World Bank is providing a loan of \$100 million through IREDA for financing infrastructure of Solar Parks in India.

This includes \$75 million loan from the International Bank for Reconstruction and Development (IBRD) and \$23 million loan from the Clean Technology Fund (CTF), as also an interest-free CTF grant of \$2 million. IREDA is the nodal project implementation unit for the loan.

The first two solar parks to be supported under the World Bank Funding Scheme are the 750-MW Rewa Ultra-Mega Solar Park and the 250-MW Mandsaur Solar Park in Madhya Pradesh.

These two solar parks are being implemented by Rewa Ultra Mega Solar Ltd (RUMSL), a joint venture between MP Urja Vikas Nigam and SECI, the statement added.

IPO delay

Speaking to reporters on the sidelines of the event, KS Popli, Chairman and Managing Director, IREDA, said that the company's initial public offering (IPO) has been delayed to the next financial year.

He said, "The company had earlier planned to launch the IPO by the end of March. The IPO has been delayed because we are waiting for some compliance according to Securities and Exchange Board of India (SEBI) norms. We are expecting it to happen by first quarter of next financial year."

Energy congress begins today

PRESS TRUST OF INDIA

New Delhi, January 31

Over 400 experts are expected to brainstorm on energy transition across the globe in view of technology and digital disruptions at 7th India Energy Congress, scheduled to begin on Thursday here. More than 400 experts will meet here on February 1 and 2 to discuss and debate the energy transition being witnessed, Energy 4.0 - the fourth energy revolution and draw map for 2030, in view of technological and digital disruptions already underway and those visible across the horizon, an official statement said.

Solar Alliance to sign 121 projects by April-end

International Solar Alliance is planning to sign agreements to finance 121 projects by April end this year.

Speaking at an event to forge a loan agreement between Indian Renewable Energy Development Agency and Rewa Ultra Mega Solar Ltd (RUMSL), Interim Director General of the ISA, Upendra Tripathy said, "India is hosting two major events this year. The first is the founding ceremony of International Solar Alliance on March 11. The next is the Second Global RE-Invest India-ISA Partnership to be held on April 19-20."

"We hope to sign agreements for financing 121 solar energy projects in these two events. The ticket size of the project will not be of concern, and focus is to bring in a larger number of projects," he added.

Tripathy said that ISA has already signed deals for nine projects, which will be deployed in the UAE, Saudi Arabia, Nigeria, India and Spain, with the help of eight companies — Vyonarc Development Ltd., Waree Engineers, Gensol Group, SOLARIG, Shakti Pump, Sterling and Wilson, Amplus Solar, and Zodiac Energy.

EU, India updating positions on FTA: Kozlowski

Many things have changed since 2015, says EU's Ambassador to India

NAYANIMA BASU
New Delhi, January 31

European Union Ambassador to India Tomasz Kozlowski says the bloc remains committed to negotiating the long-pending Free Trade Agreement (FTA) with India. In an interview with *BusinessLine*, he said post the protracted talks, both sides are now updating each other on the pact. Excerpts:

THE BL INTERVIEW

The European economy seems to be finally recovering now...

The EU has overcome the financial difficulties. We were in crisis a few years ago. As of now we can clearly state that economic and financial crises within the EU are over and, after four years of recovery stage, now the EU and its member states have embarked on a steady, sustainable economic growth path. Our economic growth has reached a level of 2.3 per cent in 2017, which is the fastest pace of economic growth in the last decade. Forecasts for the coming years are also positive.

What about the Eurozone?

The Eurozone is in a very good shape. Private consumption is growing. Unemployment in the euro area is expected to average at 9.1 per cent this year, its lowest level since 2009, as the total number of people employed climbs a record high. Inflation is expected to dip to 1.4 per cent in 2018 before climbing up to 1.6 per cent in 2019. The manufacturing sector is growing as consumption and exports are growing.

What has led to this growth?

We have strengthened our financial sector. The role of the European Investment Bank has been modified. Its role is now to handle conditions of the banking sector in EU member states. The banking union was put in place. Investments have been promoted. Overall, many instruments and new solutions have been put in place to stabilise the banking and financial sectors in EU member states and at the EU level. The European Commission has put in place a pro-investment plan.

Why is the EU not resuming FTA talks with India?

India is a very important partner for the EU in all sectors. In the last India-EU Summit in 2017, we designed a long-term agenda for developing our relations in all sectors. Overall, we can identify two main directions of our bilateral ties. During the summit, both sides agreed to re-engage actively towards relaunching negotiations in a time-bound manner for a comprehensive and mutually beneficial India-EU Broad-based Trade and Investment Agreement (BTIA).

> *"It is a concern for us that new investments are not covered by any protection. That is why we are very interested in having an investment chapter as part of the Free Trade Agreement."*
>
> TOMASZ KOZLOWSKI
> EU's Ambassador to India

There was also an informal meeting between the chief negotiators in November...

Both the chief negotiators met in the middle of November and a number of expert-level meetings discussing the specific issues is now going on. The intention on both sides is now to have another informal meeting of the chief negotiators in a few months' time. The meeting is decided but the dates have to be fixed.

Why are the chief negotiators not meeting formally?

We are making a lot of effort to prepare timely relaunching of negotiations. This process is about identifying what the Indian interests are, what the European interests are, what we can expect from this proposed agreement, and what should be the scope of the agreement.

Does that mean talks are back to where it all began 10 years ago?

No, it is not. This exercise is to update ourselves. This not a stocktaking exercise. Since 2015 so many things have changed in Europe and in India. That is why we are updating our positions, we are identifying our interests, we are taking into account changes in legislation in India and in Europe. India has a new economic policy. All these have to be taken into account. And the EU is absolutely committed to conclude the FTA, including on investment protection.

Does the demand on tariff reduction in automobiles and wines and spirits still remain?

Our objective is to find an agreement which will be mutually beneficial to both sides. Any kind of international agreement should be balanced. We are in the process of discussing everything.

Is the EU now negotiating a Bilateral Investment Treaty (BIT) with India after the previous ones were revoked?

As of spring last year new investments from EU member states are not any more covered by investment protection. Overall, the idea is to have one agreement which will also cover all such issues.

But the EU is insisting on having the BIT concluded first and then m on FTA...

As of now, as I understand, the agreement is called 'Broad-based Trade and Investment Agreement' and our mandate covers all issues. But it is a concern for us that new investments are not covered by any protection. That is why we are very interested in having an investment chapter as part of the agreement.

But again you have reservations on India's BIT model ...

We have changed our investment protection very much. It's not the same as it was 10 years ago. Our dispute settlement mechanism was based on international arbitrage. Now we are open to new methods for dispute settlements.

What about granting India 'data secure' nation status from EU?

We are discussing this with India. This is an important issue for us and India. We want to be sure that exchange of data is done in a secure way.

What is your strategy to step up security cooperation with India? Are you on the same platform with India on cross-border terrorism, something that EU was in denial about earlier?

Both the EU and India have a rules-based international order. We are on the same platform concerning terrorism. We had clearly stated in the EU-India Summit Joint Statement on Cooperation in Combating Terrorism that we are committed to combat terrorism in all its forms and manifestations.

For the first time we included the names of terrorists and terror entities, such as Hafeez Saeed, Zaki-ur-Rehman Lakhvi, Dawood Ibrahim, Lashkar-e-Tayibba, Jaish-eMohammad and Hizb-ul-Mujahideen. The EU listed Hizbul Mujahideen in 2005, even before the Americans did.

Ramky Enviro to invest ₹1,000 cr in expansion

Acquires 50% stake in US pollution management firm

V RISHI KUMAR
Hyderabad, January 31

Ramky Enviro Engineers Ltd plans to invest about ₹1,000 crore in expansion projects over the next two years, a big chunk of it overseas.

"The company, which closed last financial year with revenues of ₹1,500 crore, expects to close this fiscal with a turnover of ₹1,800 crore and looking at doubling the revenue to ₹3,500-3,600 crore in three years," said M Goutham Reddy, Managing Director of Ramky Enviro.

Of Ramky Enviro's ₹1,800-crore revenue, the overseas business will contribute ₹600 crore.

Post overseas expansion, the contribution will go up to ₹1,100 crore.

The Hyderabad-based environmental solutions provider has acquired a 50 per cent stake in Nature Enviro Marine Services, a Texas-based marine pollution management facility, and plans to enter newer overseas markets.

Hyderabad project

Reddy said the company expects to meet the proposed capital expenditure of ₹1,000 crore by way of debt and internal accruals.

> The company is looking at doubling its revenue to ₹3,500 cr in about three years.
>
> M GOUTHAM REDDY
> Managing Director, Ramky Enviro

Reddy further said the the ₹330-crore, 20 MW Hyderabad waste-to-energy project is expected to be completed by March 2019. Following several hurdles, work has begun on the project.

Smart city plans

The company is managing one of the biggest waste-to-energy project of 24 MW in New Delhi and expects to replicate similar ones in upcoming smart cities.

Referring to some of the recent wins, Reddy said the company has commenced work at Al-Batinah Municipal Solid Waste Management and Recycling Complex at Yanbu in Saudi Arabia, material recovery facility at JAFNA, Dubai, and integrated hazardous and biomedical waste management facility in Abu Dhabi.

Several other major projects are being handled in Singapore for the Changi airport and in West Asia, he said.

PSA hopes to shore up India image with new facility opening tomorrow at JNPT

P MANOJ
Mumbai, January 31

PSA International Pte Ltd will open a new container terminal at Jawaharlal Nehru Port Trust (JNPT) — its first on India's western seaboard — on Friday, hoping to erase bitter memories of an earlier tender for the same project which is now the subject matter of a damages suit filed by the state-run port authority.

PSA, a unit of Temasek Holdings Pte Ltd, the sovereign wealth fund of Singapore, is one of the world's top three container terminal operators.

East coast experience PSA International currently runs facilities at Chennai (in photo), Kakinada and VO Chidambaranar ports

In October 2012, JNPT withdrew the letter of award given to a consortium led by PSA after the group failed to sign a concession agreement — a document that sets out the terms and conditions of a port contract — even a year after it was awarded the project in September 2011 in a public auction.

JNPT subsequently encashed the bid security of ₹67 crore submitted by PSA for the ₹6,700-crore project that was designed to load 4.8 million standard containers a year.

The consortium of PSA and local firm ABG Ports Ltd (now renamed Star Port Ltd) was awarded the project after it quoted a record high revenue share then of 50.828 per cent in a public tender.

The winning bidder has to sign the concession agreement within 30 days of accepting the letter of award for the project, according to tender conditions. Despite repeated extension of time, PSA didn't comply with this requirement, citing lack of clarity over registration of concession pact and payment of stamp duty thereon.

When the project was re-tendered in June 2013, PSA applied on its own — it was allowed to participate despite calls for exclusion from the tender for the earlier fiasco — and won the auction again after emerging as the highest bidder. It offered a revenue share of 35.79 per cent, which was 15 per cent lower than the 50.828 per cent quoted in the earlier round in 2011.

The scrapping of the first tender and the consequent delay raised the project cost by as much as ₹1,215 crore to ₹7,915 crore and pushed back the construction of the new facility by at least five years, resulting in loss of business/opportunity costs, JNPT said in a legal claim seeking liquidated damages of over ₹500 crore. The liquidated damages claimed by JNPT were rejected by an arbitration panel and JNPT has filed an appeal in Bombay High Court.

Early entrant

PSA was one of the first global port operators to invest in India when the country opened its major ports to private funds in the late 1990s. It runs facilities at Chennai Port Trust, VO Chidambaranar Port Trust and Kakinada port, all on India's eastern coast.

Its first facility in India at VOCPT has been roiled by regulatory, rate and legal issues for many years. Joint venture PSA-Sical Terminals Ltd is fighting to save royalty arrears of some ₹900 crore it owes VOCPT.

In 2017, the Madurai Bench of the Madras High Court accepted an appeal filed by VOCPT against a lower court decision to freeze the royalty payment by PSA-Sical Terminals at the level set for 2011 on a 30-year contract that began in 1999.

The order, though, was stayed by the Supreme Court on an appeal filed by PSA-Sical Terminals.

JSW Steel logs record ₹1,774-cr profit in Q3

OUR BUREAU
Mumbai, January 31

JSW Steel has registered its highest ever quarterly profit of ₹1,774 crore (₹719 crore in previous-year period) on the back of a one-time write back of provision and higher realisations.

Third-quarter income increased 17 per cent to ₹17,903 crore (₹15,345 crore).

Following the US government cutting corporate tax to 21 per cent from 30 per cent, the company's US subsidiary has reversed deferred tax liability to ₹572 crore. JSW Steel has halved its iron ore mining interest in Chile to 200 million tonnes (mt) and incurred a provisioning of ₹264 crore. On the whole, it recorded a one-time gain of ₹308 crore during the quarter.

Seshagiri Roa, Joint Managing Director, said that despite cost pressures the company managed to register a better profit due to higher realisation and increase in exports.

The Ebitda per tonne of steel sold increased by ₹1,500 to ₹8,994. Net debt was down by ₹696 crore to ₹42,068 crore.

JSW Steel plans to bid for eight category 'C' mines coming up for auction in Karnataka. The last day for putting the bids is March 12, said Vinod Nowal, Deputy Managing Director.

Rao denied that bidding for Bhushan Steel will turn aggressive with Vedanta entering the fray. JSW Steel will finalise its bid for Bhushan Steel by February 4, the last day for bidding, and will stick to bidding for the three identified companies.

PoS terminals double to 3 million, post note-ban

TE RAJA SIMHAN
Chennai, January 31

The deployment of point-of-sale (PoS) terminals — electronic devices used to process card payments at retail locations — doubled to 3 million at the end of November 2017 from 1.5 million in November 2016, when the Centre demonetised ₹1,000 and ₹500 notes.

Both the number and value of PoS transactions increased considerably during the period, according to RBI data.

The data is indication that people have migrated to cashless transactions at a rapid pace, said industry observers.

The number of PoS transactions increased by 17 per cent to 271 million in November 2017 from 231 million in November 2016. Similarly, the total value of PoS transactions increased 14 per cent to ₹36,519 crore (₹32,174 crore), according to the data.

However, the average daily number of PoS transactions dropped to three against the earlier five. This was due to the doubling of PoS terminals, said sources.

V Balasubramanian, President - Merchant & Terminal Business, FSS Ltd, a Chennai-based provider of payments technology and transaction processing service, said PoS transactions are expected to witness growth in the future as well, especially with targeted government initiatives like drop in the merchant discount rate for smaller merchants. With growing acceptance of digital payments among the semi-urban and rural populace, PoS transactions will increase further, he added.

There is growing acceptance of digital payments among the semi-urban and rural populace

Challenge for banks

Banks face a huge challenge in enlisting merchants, which is also leading to de-installation of PoS terminals, he told *BusinessLine*.

FSS, an end-to-end payments provider, plans to launch FSSPaY to facilitate instant payment acceptance across multiple banks for merchants.

Pfizer, ICMR partner to deal with antimicrobial resistance

Pharma firm makes grant of ₹6.97 crore for centre to take on major medical issue

OUR BUREAU
Mumbai, January 31

The Indian Council of Medical Research (ICMR) and Pfizer will set up a centre in New Delhi, to combat antimicrobial resistance (AMR).

The project will help address the growing AMR threat in India, Pfizer said on the agreement signed between the two organisations.

The joint initiative will implement a series of interventions, ranging from AMR stewardship programmes for nursing homes to scaling up of the ongoing AMR surveillance network and creating awareness around responsible use of antibiotics.

Pfizer has provided an initial grant of ₹6.97 crore for the initiative with a provision to scale up further as the programme expands.

Dr K VijayRaghavan, Secretary, Department of Health Research, and Director General, ICMR, said the government recognised the need for "urgent action" and was developing a national response mechanism to deal with the growing challenge of antimicrobial resistance. "It is important to channel all necessary resources in developing, implementing and monitoring antibiotic resistance to minimise its adverse impact, which is posing a huge threat to both health and food security," he added.

Infections such as pneumonia, tuberculosis, etc, are becoming difficult to treat due to decreased effectiveness arising out of the irrational usage of antibiotics. "We must do all we can to prevent a scenario where common infections and minor injuries become difficult or impossible to treat," he said.

S Sridhar, MD, Pfizer, said the pharmaceuticals industry needed to respond to the government's ambitious plan to combat antimicrobial resistance.

"Since its contribution of mass producing penicillin in the 1940s, Pfizer has remained a leading anti-infectives company across the world. We therefore recognise that we play an important role in a collective effort to address AMR — one of the greatest public health challenges of our times," he said.

National Action Plan

The Centre had finalised the National Action Plan on Antimicrobial Resistance (NAP-AMR) last April. NAP-AMR spells out six strategic priorities including improving awareness through communication, education and training, strengthening surveillance and promoting investments for AMR initiatives.

The joint initiative's dedicated centre will be a nodal point to launch interventions in the three areas of stewardship, surveillance and awareness, a note said. ICMR's Antimicrobial Stewardship Programme will be expanded across the country in a phased manner with focus on smaller in-patient centres (smaller hospitals and nursing homes).

ICMR's existing AMR Surveillance Programme will be enhanced by training specialists to run an expanded India Surveillance Network that would cover both private and government hospitals, to collate, analyse and publish drug-resistance data across all geographies. And an awareness and advocacy programme will be organised to share information on antibiotic resistance, promote rational use of antibiotics, encourage infection-control techniques, and organise conferences and awards to recognise best practices.

The governance structure envisioned for this initiative will include a steering committee and an advisory council comprising representatives from ICMR, Pfizer, leading infectious disease specialists and experts in the domain areas of AMR. The initiative will also seek partnerships with various medical, pharmaceuticals, pharmacy and healthcare providers' associations to advance the implementation of each of the interventions, the note said.

Ford unveils 'Freestyle'

Vinay Raina, Executive Director, Marketing, Sales and Service, Ford India; Rahul Gautam, Vice-President, Marketing, and Anurag Mehrotra, President and MD, at the launch of Ford Freestyle, in New Delhi on Wednesday PTI

Priced at ₹6 lakh, compact SUV will be launched in the 2nd half of the year

OUR BUREAU
New Delhi, January 31

Ford Motor on Wednesday globally unveiled its latest compact utility vehicle 'Freestyle' to be launched in the second quarter of this year in India.

Freestyle will come paired with Ford's all-new, three-cylinder 1.2L TiVCT petrol engine with 96 PS of peak power and 120 Nm of torque. Consumers can also opt for Ford's 1.5L TDCi diesel engine that generates 100 PS peak power and 215 Nm of torque, the company said.

"The global unveiling of the Ford Freestyle strengthens Ford's continued commitment to India to bring products that consumers want and value," said Anurag Mehrotra, President and Managing Director, Ford India. The new model will position the auto-maker to address growing consumers demand for SUV-like vehicles, especially the youth, he said.

"With the cool, capable and connected Ford Freestyle, we are adding yet another great product to our diverse portfolio that help us expand our family of happy Ford owners in India," Mehrotra said. The vehicle is expected to be priced at ₹5.50-6 lakh. Compact SUVs alone have consistently outpaced overall domestic automotive sales in India, growing more than three-fold between 2013 and 2016. In 2017, compact SUV sales in India grew 37 per cent compared with 9 per cent in total vehicle sales.

"Just like we did with EcoSport, we see a lot of potential in offering this compact utility vehicle to meet the SUV-owning aspirations of first-time buyers or young achievers who are looking to upgrade their small cars," Mehrotra added.

AMPL Cleantech to invest ₹3,000 crore to hike capacity to 1GW

RAJESH KURUP
Mumbai, January 31

AMPL Cleantech, a subsidiary of Kolkata-based Atha Group, is looking to invest about ₹3,000 crore to increase its total renewable energy capacity to 1,000MW (1GW) by 2022. The company, which is scouting for projects in India and across foreign shores, is also looking to raise offshore funds and rope in strategic partners and investors.

Of the total 1GW, the company proposes to set up nearly half of it in India.

"We keep on evaluating. We have now started to look outside India and are scouting for opportunities across the eastern coast of Africa and in far east countries. We are looking to bid for projects with a fair size of at least 50MW and above," AMPL Cleantech CEO Brijesh Gupta told *BusinessLine*.

At present, the renewable energy firm has nine operating solar and wind power plants totalling 200MW capacity spread across Karnataka, Telangana, Maharashtra, Madhya Pradesh and Rajasthan. It has wind assets of 12.5MW in Maharashtra, Gujarat, Karnataka and Rajasthan.

To set up renewable energy projects, AMPL Cleantech is looking at African countries such as Zambia, Namibia, Mozambique, Tanzania and Gulf countries such as Oman and cities like Dubai and Sharjah. Further, it is looking at South-East Asian countries such as Indonesia, Vietnam and Cambodia among others.

"We are also closely studying Thailand," Gupta said, adding that the company has already won a couple of global projects. He, however, declined to disclose any details of these projects.

The company, which has already invested about ₹1,300 crore, is also closely looking at new bids and development of solar parks in India. For a Tamil Nadu project, the company will be investing ₹800-1,000 crore, while the remaining is earmarked for other projects.

Fund-raising plans

AMPL Cleantech, which has a debt of about ₹800 crore on books, is also looking at raising funds from global markets.

"We are also open to partnerships, part equity stake sale and bringing in strategic partners to derisk and strengthen our books. We are exploring a lot of ideas," Gupta added.

Kia Motors to showcase 16 models at Auto Expo

Korean auto major may unveil the SP Concept, too

OUR BUREAU
Hyderabad, January 31

Kia Motors India will make its market debut at Auto Expo 2018 in New Delhi with a new concept car, while showcasing 16 of the brand's global models, apart from electric vehicles and hybrids.

The Korean automotive company is expected to unveil the SP Concept (SUV), on February 7 alongside a strong line-up of the company's models across different segments.

The Kia SP Concept hints at the company's plans to introduce a new SUV to the Indian market.

Bold and stylish, the car combines sophisticated beauty, breakthrough technology and high functionality in a SUV form, according to a Kia statement.

Kia Motor's SP Concept

Alongside the global debut for the concept SUV, Kia will showcase its global range of cars, including the new Stinger sports sedan.

Ready for India

Han-Woo Park, President, Kia Motors Corporation, in a statement said: "All of us at Kia Motors are proud to take our first steps into one of the world's largest automotive markets.

"And we are here to build more than just great cars. We aim to set a new standard in the Indian auto industry by providing consumers with world-class products and services, while engaging with and giving back to the local community."

Kia is also in the process of building a major manufacturing base in Andhra Pradesh and expects to commence works on construction during the current quarter.

Fujifilm to take over Xerox in $6-b deal, create joint venture

Japanese firm to slash 10,000 jobs at Fuji Xerox

REUTERS
January 31

Japan's Fujifilm Holdings is set to take over Xerox Corp in a $6.1-billion deal, combining the US company into their existing joint venture to gain scale and cut costs amid declining demand for office printing.

The acquisition announced on Wednesday comes as Xerox has been under pressure to find new sources of growth as it struggles to reinvent its legacy business amid waning demand for office printing. Fujifilm is also trying to streamline its copier business with a larger focus on document solutions services.

Consolidation of R&D, procurement and other operations would enable Fuji Xerox to deliver at least $1.7 billion in total cost savings by 2022, the two companies said.

Fujifilm now owns 75 per cent of Fuji Xerox, the joint venture going back more than 50 years ago which sells photocopying products and services in the Asia-Pacific region.


Fujifilm Holdings chairman and CEO Shigetaka Komori addressing a press conference in Tokyo on Wednesday AFP

The two companies said that Fuji Xerox will buy back that stake from Fujifilm for around $6.1 billion, using bank debt. Fujifilm will use those proceeds to purchase 50.1 per cent of new Xerox shares. Plans were for the deal to be completed around July-August, they added.

The combined company will keep the Fuji Xerox name and become a subsidiary of Fujifilm, with dual headquarters in the US and Japan, and listed in New York. It will be led by Xerox CEO Jeff Jacobson, while Fujifilm CEO Shigetaka Komori will serve as chairman.

The joint venture accounts for nearly half of Fujifilm's sales and operating profit.

Both companies have struggled with slow sales of photocopy products, as businesses increasingly go paperless.

Operating profit down

Fujifilm on Wednesday reported a 29.4 per cent drop in operating profit at its document solutions operations, which includes Fuji Xerox, for the third quarter, underperforming its imaging and information segments. Overall, the company reported a 3.4 per cent increase in operating profit for the quarter.

Xerox reported a net loss from continuing operations of $196 million in the fourth quarter, mainly due to a one-off $400 million charge as it sought to take advantage of changes to U.S. tax law but also reflecting the steady decline in office printing.

"This has been a speedy decision, but I believe it's a creative one," Fujifilm CEO Komori told reporters. "The new structure will leverage the strengths of our three companies."

As part of its own restructuring, Fujifilm said it was cutting 10,000 jobs at Fuji Xerox, more than a fifth of its workforce at the joint venture, in the Asia Pacific region.

Sluggish performance at Xerox had prompted investors to call on the US company, which had owned 25 per cent of the joint venture, to explore strategic options.

Xerox has been targeted by activist investor Carl Icahn and shareholder Darwin Deason, who joined forces last week to push Xerox to explore strategic options, oust its "old guard", including its CEO, and negotiate better terms for its decades-long deal with Fujifilm. Icahn is Xerox's biggest shareholder, with a 9.72 per cent stake.

Xerox's CEO said the combined company would gain an increased edge in new technologies, along with higher revenues and cost synergies, while Xerox shareholders would also benefit from a $2.5-billion special cash dividend resulting from the deal.

"This transaction...offers substantial upside for shareholders of the combined companies, including current shareholders of Xerox and Fujifilm Holdings, who will own shares in a more competitive company that has enhanced opportunities for long-term growth and margin expansion," Jacobson said in a pre-recorded video message.

The takeover deal comes less than a year after Fujifilm admitted improper accounting standards at Fuji Xerox, but Komori said that Xerox's strong governance standards could be beneficial to the new company.

Telecom regulator cuts mobile number portability fee to ₹4

OUR BUREAU
New Delhi, January 31

The Telecom Regulatory Authority of India has slashed the charges of mobile number portability by around 79 per cent to ₹4 from earlier prescribed rate of ₹19.

This would mean that the subscribers cannot be charged more than ₹4 for their network port out requests by the operator. But the recipient operators (from where the number is to be shifted) are 'free to charge' a lesser amount from them for Mobile Number Portability (MNP), the regulator said.

Under the MNP regime, a subscriber can retain the existing mobile telephone number while switching from one service provider to another or from one technology to another technology of the same service provider. It allows subscribers to retain their mobile number not only within the same licensed service area (LSA) but also pan India in any LSA.

"It is decided that the per port transaction charge may be reduced as the costs of operations of Mobile Number Portability Service Providers (MNPSPs) have substantially gone down and the volume of MNP traffic has increased," it said.

The Authority had initiated a consultation process to review these charges in mid-December and followed it up with an open house discussion on the issue on January 16.

TRAI has been of the view that considering the upsurge in the volume of porting requests with effect from July 3, 2015, and the financial results of both the MNPSPs, the ceiling of ₹19 is 'quite high' as compared to cost and volumes of transaction involved.

The scope of MNP was expanded in the financial year 2015-16, when MNP service was allowed across all LSAs on pan India as the national rollout (full-MNP) from July 2015. This resulted in huge upsurge in the number of porting requests from 64 lakh in 2010-11 to 368 lakh in 2014-15. This has further gone up to 636 lakh in 2016-17, TRAI noted.

EY plans to hire 100 tech experts in India

Sees opportunity in General Data Protection Regulation compliance

KV KURMANATH
Hyderabad, January 31

EY, a global assurance, tax, transaction and advisory services firm, is planning to hire 100 specialists in technology and people with knowledge in sectors like construction in India this year.

The firm, which has 4,500 fraud investigation and dispute professionals globally, has over 700 employees in the country, including 320 in Mumbai, and 140 in Hyderabad.

The firm is seeing a huge opportunity for its services in the country, particularly in the areas like GDPR (General Data Protection Regulation) compliance.

With regulatory challenges getting more and more difficult, it is time for companies to adopt forensic data analytics (FDA) for effective risk management and increased transparency across their business operations.

"The pace of regulatory change continues to accelerate and the introduction of data protection and data privacy laws, such as GDPR, are major compliance challenges for global organisations," Andrew Gordon, EY Global Fraud Investigation and Dispute Services leader, said. Adopting FDA technologies can achieve significant advantages, which include enhanced risk management and increased business transparency, he said.

Talking on the outcome of the Global Forensic Data Analytics Survey 2018 here, he said advanced forensic data analytics would play a key role in addressing digital threats.

The survey found that about 70 per cent of the respondents in India felt that data protection and data privacy compliance as increasing areas of concern. The survey, titled 'How can you disrupt risk in an era of digital transformation?', surveyed 745 executives globally, which includes about 40 in India.

"About 46 per cent respondents in India are worried about cyber breach and insider threats," Arpinder Singh, Partner and Head EY (India and Emerging Markets, Fraud Investigation and Dispute Service), said.

GDPR awareness

While the deadline for GDPR is fast approaching, the awareness levels on the impending threat are very low. "About 60 per cent of Indian respondents are still not familiar with the upcoming EU regime," he said.

Samsung to recruit 1,000 engineers for R&D facilities

PRESS TRUST OF INDIA
Mumbai, January 31

South Korean tech giant Samsung today said it will be hiring 1,000 engineers from top institutes for its three research and development (R&D) facilities in India.

It would be hiring the talent from IITs, NITs, Delhi College of Engineering, BITS Pilani, Manipal Institute of Technology and IIITs among others.

"Samsung is extremely bullish on R&D in India. We have been here for over 22 years. The three R&D centres in India work on several cutting edge technologies," Samsung global senior vice-president and MD Samsung R&D Institute India Bengaluru Dipesh Shah said.

"We will be hiring around 1,000 engineers from top engineering colleges this year across the three R&D centres in India, of which over 300 will be from IITs. A majority of them will hired for domains such as Artificial Intelligence, machine learning, signal processing, computer vision, mobile security and biometrics among others. There is a large need for talent," he added.

Majority of the talent is being hired for new age domains such as artificial intelligence, Internet of Things, machine learning, biometrics, natural language processing, augmented reality and networks including 5G, it said in a statement.

Apart from the traditional domain of computer science, students would be picked from streams such as electrical engineering, mathematics and computing, applied mechanics, and statistics, among others.

Last year, Samsung hired 800 engineers for its R&D facilities, out of which 300 were from IITs and this year too it would be hiring a similar number from IITs.

Samsung has a total of 32 R&D centres across the world and three in Bengaluru, Noida and Delhi. The Indian R&D centres contribute to global products as well as develop India specific innovations for the local market here.

S Korean major's Q4 profit rises 73%

AGENCE FRANCE-PRESSE
Seoul, January 31

Samsung Electronics reported a 73 per cent jump in its fourth quarter net profit on Wednesday, setting a record for any three-month period, mainly driven by demand for its memory chips and display panels.

Net profit for the October to December period hit 12.26 trillion won ($11.4 billion), the South Korean tech giant said in a statement, on sales up 23.7 per cent to 65.98 trillion won. The firm announced a 50-for-1 stock split, sending the shares up 6.4 per cent in mid-morning trade, but they gave up most of the gains to heavy profit-taking to close just 0.2 per cent higher at 24,95,000 won.

For the full year, net profit was also a record at 42.19 trillion won, up 85.6 per cent on 2016, on sales of 239.58 trillion won. It is paying out 5.8 trillion won in dividends to its shareholders for 2018, up 46 per cent year-on-year.

US agencies probing Apple over slowing iPhones

REUTERS
January 31

The US Department of Justice and Securities and Exchange Commission are investigating whether Apple Inc violated securities laws concerning its disclosures that it slowed older iPhones with flagging batteries, Bloomberg reported on Tuesday.

The government has requested information from the company, Bloomberg reported, citing people familiar with the matter.

The chairman of a US Senate committee overseeing business issues asked Apple to answer questions about its disclosures, Reuters reported this month.

Apple did not respond to a request for comment. Representatives for the SEC and Justice Department declined to comment.

Apple acknowledged in December that iPhone software could slow down some phones with battery problems. Ageing lithium batteries deliver power unevenly, which can cause iPhones to shut down unexpectedly to protect the delicate circuits inside, it said.

Apple posted a public apology over its handling of the issue and lowered the price of iPhone battery replacements from $79 to $29.

Consumers so far have filed some 50 proposed class-action lawsuits over Apple's latest iPhone software update, which they allege caused unexpected shutdowns and hampered the performance of iPhone models of the SE, 6 and 7 lines. They claim the company tricked consumers into believing their phones were close to the end of their life cycle, forcing them to buy new phones or pay up to $80 for a replacement battery.

Most of the lawsuits have been filed in federal court in San Jose, California, but litigation over the software updates is also pending in other federal courts across the country. Lawyers for the consumers, who began filing their complaints in early January, have asked a federal judicial panel to consolidate the litigation in California.

Consumers are asking judges to issue orders that would prevent future modifications to the iPhone's operating system which intentionally degrade performance and battery life. They also demand an undisclosed amount in compensation and damages.

Taiwanese contractor spots site near Bengaluru

Wistron likely to invest $157 million to develop the site

REUTERS
Mumbai, January 31

Apple's Taiwanese contract manufacturer Wistron Corp is close to finalising a land deal in Bengaluru and the firm is likely to invest about $157 million to develop the site, two government officials told Reuters.

ICT Service Management Solutions, Wistron's unit that assembles Apple's low-cost iPhone SE in India, has been scouting for some 100 acres in and around Bengaluru, said the sources, who are familiar with the matter but asked not to be named as they are not authorised to publicly discuss the plans.

Apple and Wistron declined requests for comment.

Some of Wistron's global executives and its India head met with the Industries Minister of Karnataka earlier this month and a deal on the land lease may be struck in a few weeks, said one of the officials. A Karnataka government body that deals with investment proposals did not immediately respond to requests for comment.

Assembling iPhones

Wistron is likely to use at least a part of this land to set up new assembly lines for Apple, the sources said.

A third source said Apple was likely to start assembling its iPhone 6s models in India via Wistron soon, as it looks to cut costs and diversify its production base beyond greater China.

THE HINDU BusinessLine
THURSDAY, FEBRUARY 1, 2018

Catalysing science

The Economic Survey flags low R&D spending levels, but other concerns need to be addressed

Long-term growth depends on continuous improvements in productivity and innovation. China has transformed itself over time from being a manufacturing powerhouse driven by sweatshop labour to one propelled by high-tech products. India needs to make that switch to lift its economic prospects and make the most of its demographic dividend. As an indication of how the tables have turned over the last two decades or more, the *Economic Survey 2017-18* points out that India's published scientific output of over 12,000 papers was double that of China's in 1991, but in 2011 China's output at over 1.2 lakh papers was thrice India's. As a striking parallel, China's and India's per capita incomes have diverged sharply over this period. China's R&D spend at 2.1 per cent of GDP is considerably ahead of India's in absolute and relative terms, with India's R&D investment a mere 0.7 per cent of GDP (the US, Israel and Korea spend 2.8 per cent, 4.2 per cent and 4.2 per cent, respectively). This paucity of investment is reflected in the number of researchers per million people — at 156, India is way below China's 1,113 and the US' 4,231. Clearly, Indian science needs a leg up; as the Survey notes, it "underspends even relative to its level of development" and the increase needs to come from the private sector (which accounts for 43 per cent of research spending) and the universities (4 per cent). The latter's insignificance points to a broken education system, which is, in fact, the fundamental problem.

However, it is notable that over half of private R&D spending has been restricted to pharma, auto and computer software (IT). The *Unesco Science Report 2015* points out that while six industries account for 85 per cent of R&D, within these, they are concentrated in a handful of large firms (five firms account for over 80 per cent of the R&D reported by the pharma industry). Small enterprises need access to venture capital for Start-up India to really work and reverse this concentration. The report also observes that "six Indian States out of 29 account for half of R&D, four-fifths of patents and three-quarters of FDI. Moreover, even within each State, only one or two cities are research hubs..." The effects of the tax deduction of 150 per cent for R&D spending need to be closely examined, or fine-tuned. The Indian patents office is buzzing with activity, but foreign enterprises are doing most of the patent-filing. While becoming an FDI hub for R&D, particularly in software, technology diffusion issues need to be addressed. The Centre could drive frugal innovation — which as the Unesco report says, has emerged as India's strength — in medical devices, solar power and financial services.

There is also a crisis of teaching and research in science. The university model of inter-disciplinary exchange of ideas will serve as a catalyst. Research will benefit from teaching and vice-versa, particularly in the natural sciences. Applied research should be linked to socio-economic outcomes.

Eco Survey: It's all about interpretation

The Survey, for example, is not too concerned about savings flowing out from banks to the capital market

MADAN SABNAVIS

As Frederick Nietzsche said, there are no facts, only interpretations. This would just about be the case when one reads the *Economic Survey* for FY18. The Survey is a detailed update on all aspects of the economy and does not work with data which is not known. Hence, the so-called facts are available to all but the conclusions drawn change after reading the report. The Survey is evidently sanguine about the future to the extent of being gung-ho provided some glitches are addressed with expediency. As it is an interpretation of facts, it does turn around several views which were held before the report came out. How then is one to look at it?

Successful or struggling?

The Survey has forecast GDP growth for this year to be 6.75 per cent, which is higher than the CSO's. It further puts a number of 7-7.5 per cent for FY19 and the interpretation by corporate heads is that the economy is almost going to start galloping from next year if the upper mark is achieved. Now, GDP growth in FY16 was 8 per cent which came down to 7.1 per cent in FY17 and could go up to 6.75 per cent in FY18 and say, 7.5 per cent in FY19. Does this mean that we are on the trot or are we still struggling to get back to the 8 per cent number?

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Here one would have expected the Survey to devote a chapter on the cost of two major reforms that have been undertaken by the Government which have cleansed the system for sure and made it more efficient, but left a cost-trail which ultimately gets reflected in the lower GDP growth number.

Demonetisation and GST have definitely added transparency to the tax system and resulted in more taxpayers. But the disruption caused to small businesses and agriculture has been significant; else there is no explanation for lower GDP growth in FY17 and FY18 as monsoons have been good, inflation low, crude oil price benign, CAD low, fiscal balances under control, rupee stronger, foreign flows higher and interest rates lower.

Between hope and conviction

As the Survey takes an independent view of economic conditions and has gone ahead to advise the Government to set realistic and credible fiscal targets for FY19 rather than target a low number which cannot be achieved, it may be expected that the next edition will provide a detailed analysis on the cost of reforms. In fact, the Survey has also pointed out that the IBC, though good, has to work its way through time to ensure that it is relevant. The same holds for the tax litigation issues that need to be resolved or else the 'doing business' climate would be dented.

One reason for the growth optimism as has been interpreted is the expected pick-up in investment and industrial growth. Here one is not sure if this is a hope or a conviction because the major issue afflicting the economy today is demand, which has not been the focal point of the Survey. The analysis admits that low capacity utilisation is a cause of low investment, but this can be traced to low consumption demand in the last three years. This is a serious issue because if households are not spending, and have been buffeted by the two major reforms, then the clue to higher growth is employment generation and higher income.

Rosy picture But what lies behind? LORDRUNAR/ISTOCKPHOTO

The Survey does present a different set of data on employment based on social security data to show that there are more enrolled persons in the non-farm sector which is interesting as this angle has not been explored earlier. Employment data based on corporate annual reports for the formal sector or the labour department surveys do point to low growth in job creation.

However, extrapolating this growth in social security enrolments should have led to an upsurge in consumer demand . This has not happened and the expectation is that it would take off next year.

Surprising position

While emphasising the role of investment in stimulating the economy the Survey clears the path by saying that the twin balance sheet issue has to be addressed, which also means we need to see more resolutions coming in the next couple of months.

While this is a valid point, there is some analysis to show that higher investment is better than lower savings which is supported by select cross-country examples. This is interesting because at present, our investment and savings rates are both declining.

The Survey expects investment to pick up especially from the private sector (while the NPA issue is tackled) but believes that this mismatch would not be serious for the economy. Anecdotally, a high current account deficit can create a different set of problem when savings trails investment. Here, surprisingly, the Survey is not too concerned about surplus financials savings generated mainly due to demonetisation flowing out from banks to the capital market. This has been taken to be a positive fallout of demonetisation where funds have been directed to the market. A concern everywhere now is that as the market appears to be overvalued and is due for a correction, there could be significant losses for households that have moved to such riskier avenues to earn higher returns relative to deposit rates which are falling.

Now, these returns are linked to interest rates prevailing in the banking system. Here the Survey takes the unconventional route of interpreting inflation on an average basis and arguing that CPI of 3.3 per cent for the first 9 months is lower than the 4 per cent target. One can sense a case being made for a rate cut when the MPC meets after the Budget. This is a novel way of interpreting inflation targeting indeed!

The writer is chief economist at CARE Ratings. The views are personal

Rural roll call: distress signals

Can the Government boost the rural economy without increasing unproductive subsidies and controlling the deficit target?

DHARMAKIRTI JOSHI

That the rural economy will be the focus of the Union Budget is a given. India's rural economy has a huge footprint, supporting 70 per cent of the country's population and accounting for almost half of India's GDP and private consumption.

The recent rise in rural distress — that, too, in a pre-election year — has rightly set off caution lights in the corridors of power.

But the hinterland economy is not about agriculture alone. A bigger part of the activity is the non-farm sector that includes construction, manufacturing, and a variety of services.

According to a NITI Aayog report, rural India now accounts for half of the manufacturing sector and a quarter of the services sector. As for rural output, 40 per cent is from agriculture and rest from non-agriculture. Yet agriculture supports a disproportionately higher 56 per cent of the rural population.

The stress is visible both in the farm as well as the non-farm rural economy.

Good opportunity

Interestingly, farm stress has little to do with monsoon (normal or near-normal as they were in 2016 and 2017) but more to do with income. Despite good harvests in crops such as pulses, farmers did not get remunerative prices. Many crops are being sold below the cost of production or the minimum support price (MSP).

Sluggish rural wages and subnormal performance of the construction sector (a key low-skilled, labour-absorbing activity) implies subdued non-farm rural activity and income.

Wage growth for agricultural and non-agricultural rural workers too fell below 5 per cent in November 2017 which is only marginally above the rural CPI inflation of 4.8 per cent. In real terms, therefore, rural wages have become near stagnant.

The Budget will be an opportunity to address some of these issues. The crucial question is, can the Government take measures to restore the health of the rural economy without increasing unproductive subsidy spend/or farm loan waivers and keeping a tab on the deficit target?

Cries for mercy From weather gods and human interventionists S HARPAL SINGH

From a short-term perspective, the Budget needs to iron out distortions that squeeze farmer incomes. While farm loan waivers appear to be the popular and instant solution to calm dissent, they only provide temporary relief and do little to enhance income or prevent future distress. Moreover, such populist measures cause an additional burden on the exchequer and tend to be inflationary in the long run.

Need more focus

Rather than announcing a plethora of schemes, the Budget should focus on just a few and the authorities should focus on their relentless implementation. One of the pain points for farmers has been inability to get even the MSP particularly for non-cereal crops. To alleviate this, measures to step up procurement of non-cereals should be announced and support provided to States for executing it.

The Price Stabilisation Fund can be used to improve the procurement infrastructure for crops other than cereals. This should be complemented by flexible trade policy for timely intervention and ensuring that import prices do not fall below MSP.

To better equip farmers against supply and weather shocks, it is imperative to increase the appeal of crop insurance among farmers. While the Government has successfully managed to increase the penetration of crop insurance, it now needs to ensure timely payment of claims not just to curtail losses but also to encourage farmers to adopt insurance.

For the non-farm rural sector, the Budget needs to announce measures to support job creation and provide a buffer which can come in handy if the monsoons fail. The MNREGS will have to continue until the time we have a better alternative as it helps provide an income buffer to rural folk and contributes to the creation of assets.

But the incremental spending focus should shift to the construction sector — rural housing and infrastructure. Higher allocation and steps to boost this sector are needed as it is likeliest to absorb labour after agriculture. Even with a lower share in GDP, it employs more workers than manufacturing. In addition, the labour force used in construction is largely unskilled or semi-skilled, which is a key characteristic of the rural labour force. These measures will make good economic and political sense.

The writer is chief economist of Crisil

OTHER VOICES

GULF NEWS

The time is now to support UNRWA

President Trump's decision to slash the US commitment from $355 million to a paltry $60 million eliminates effectivelyhalf of UNRWA's operating budget, and was done in a fit of political pique to punish the Palestinian people for not being Jewish. What Trump has failed to consider is that these Palestinians, who had little anyway, now have nothing to lose in taking up the struggle against the occupation. ABU DHABI 30 JANUARY 2018

The Guardian

Government in denial

Brexit stirs passions that are hard to alter. Many want Britain to move on. The public's cynicism towards politics amid cheap claims about fake news makes reasoned debate on things like impact assessments difficult. When low paid work pervades too many lives, dire warnings about "the economy" can sound like a concern for the rich. Yet this assessment affects everyone. The government acts as if it has a blank cheque to vandalise the economy in Brexit's name. LONDON 30 JANUARY 2018

GLOBAL TIMES

Germany pays lip service to free trade

While self-righteously criticizing Trump, Germany is considering tightening its monitoring of Chinese investments. Some Europeans view Chinese investors as treasure hunters. Chinese investment has brought Europe jobs, revenues, capital and new market. Europe needs to adjust its mentality and become more inclusive. The advancement of China's manufacturing industry will bring more cooperation. For instance, China's high-speed railway has revived many German and Japanese companies. BEIJING 30 JANUARY 2018

LETTERS TO THE EDITOR

Send your letters by email to bleditor@thehindu.co.in or by post to 'Letters to the Editor', The Hindu Business Line, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

Treatment first

It was reported that a pregnant woman was denied admission to a hospital in Jaunpur, Uttar Pradesh, for want of Aadhaar. This may or may not be true, but whatever the reason for not attending on her, it is reprehensible. She should first have been attended to. If she failed to provide identity proof her incentive could have been denied.

The UP government must be appreciated for promoting institutional deliveries with an incentive of ₹1,400 in the case of rural women and ₹1,000 in the case of urban women under the Janani Suraksha Yojana. Stern action should be taken against those who failed to discharge their legitimate duties.

KV Seetharamaiah
Hassan, Karnataka

Walls of charity

The Greater Hyderabad Municipal Corporation in partnership with public-spirited citizens has opened a "window of charity", that is, walls on some roads painted with this slogan requesting people to leave their used clothes, footwear, books and other things for those in need. There's been favourable response to this.

Incidentally, the University of Engineering and Technology of Peru along with an ad agency called Mayo DraftFCBand has designed billboards that suck moisture from ambient air and provide water (96 litres/day) to the poor. It has also designed billboards coated with titanium dioxide which can suck nitrogen dioxide and convert it into nitrate, thereby removing the greenhouse gas and purifying the air.

CV Krishna Manoj
Hyderabad

For rich, not poor

This government has done nothing for farmers. The cost of the farm products are at their peak whereas the condition of farmers is getting worse. This government is also anti-middle class and anti-poor. The cost of 80 per cent of medicines has doubled in last 2-3 years. Banks charge for every service and have reduced interest rates. They messed up GST by not preparing fully, and put the burden of petroleum products on citizens when the procurement rate was low in the international market.

Kamal Kishore Jhunjhunwala
Email

Divided we stand?

The unification of bourses can degenerate the turnover of commodity exchanges. Constraint-free bylaws must therefore be established to increase investor base and income for stock exchanges and mitigate investment risks to encourage portfolio diversification. To prevent unforeseen price volatility and inflationary pressures in seasonal/perishable commodities, a stringent regulatory framework is needed to cap investments in the segment.

Producers ought to be provided greater financial resources, higher leverage and in-depth understanding of the risk-hedging derivative instruments. With institutional traders participating in commodities, there is a rising need for robust surveillance mechanisms and preventive risk-management practices to surmount the impediments of arbitrage and undue speculation on future price movements.

Girish Lalwani
Delhi

The Kasganj incident

If you don't celebrate Republic Day, you are attacked. If you celebrate Republic Day, you are attacked. This is the situation in which the Muslims find themselves todayseeing the outbreak of violence in Kasganj. The nub of the problem is that the Sangh Parivar cannot run their politics if the Muslims are seen to be loyal to the nation. They want Muslims to be stereotyped as less than patriotic and as "enemies of the lower caste Hindus". Communal clashes provide them oxygen.

It is significant that the Adityanath government refused to take action against BJP MP Vinay Katiyar for stirring up the communal cauldron. This sort of mischief is frightening to think of while people of many faiths live cheek by jowl. The problem runs deeper than what meets the eye and has to be traced to the BJP's political compulsions. In order to retain predominance and recapture power, they may try their luck by playing the Hindutva card. If they do India will be the loser.

G David Milton
Maruthancode, Tamil Nadu

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Time for reboot

Trends that help Indian IT find new avenues

ANIL KUMAR ET

India's IT industry has been a job spinner for over two decades. It currently employs 4.2 million people. The growth has, however, moderated over the past couple of years to 7-8 per cent in the face of huge headwinds. The industry, which automated much of the paper driven organisations, is now coming to terms with automation on itself.

About a decade ago, it would take about 45,000 people to generate $1 billion in revenues for an IT services company. Today, it takes less than a third of the number. IT companies used to hire hordes of freshers and kept their cost base low. They built the mid layer with managers to handle the scale. Now, Artificial Intelligence (AI) and Robotic Process Automation (RPA) is offering an alternative to those two layers. AI & RPA are likely to manage routine transactions, applications and IT infrastructure. This is leading to redundancy of mid-level managers. The layoffs that happened in 2016-17- point towards this crisis.

In the last three quarters six top Indian IT companies, who employ 1.2 million people, have reduced their net headcount. This is probably a first in the longest time for the IT Industry. However, it is not all bad news. While the scale of job creation is certainly proving to be a challenge, some of new trends present fresh opportunities. Let's take a look at them.

Emergence of DevOps: In the agile software development environment, the developer needs to don multiple hats. Besides coding, he/she needs to able to appreciate the business logic and understand clients' domain. S/he should also be able to work with data in order to build a scalable IT solution. The developer's role is going to be broad-based to cover the full software development life cycle — design, development, testing and deployment, all in one.

Surge in analytics: Since 'data is king' in the new world, huge opportunities arise for people with skills in statistics and the ability to frame mathematical models. A data scientist is a better statistician than a software engineer. It is expected that by 2020 there would be a need of 200,000 data analytics professionals in India. 2018 would see the augmentation of analytics further, this would then help in offsetting the decline in other IT jobs.

Enhanced cybersecurity: With the greater adoption of cloud computing and digitisation, security is inherent. So, creating a number of opportunities for cybersecurity professionals becomes paramount. It is estimated that cybersecurity will create one million jobs in India by 2025.

Big demand for UI/UX: Digitisation is permeating every aspect of our life. Hence, designers serve a unique and important role in just about every industry. Engagement revolves around the user and enhancing customer experience. This has led to a boom in the UX/UI (user experience and user interface) engineers. This demand is only going to aggravate with disruptive technologies such as social media, virtual reality and augmented reality.

2018 will also see the characteristics of IT jobs transforming. Permanent jobs are set to become passé. Lay-offs are going to be more frequent. 10 per cent of the jobs in the IT sector are already contractual in nature. This is only going to accentuate with the extent of disruptions happening in this sector. Millennials joining the workforce don't have the permanent worker mind-set. IT organisations are better off providing them shorter, meaningful assignments.

The writer is Co-Founder, Xpheno

Payment banks: A reality check

Lack of customer awareness and proper incentives for agents have stalled progress of the banking model in rural areas

MISHA SHARMA

In late 2015, when the Reserve Bank of India gave 'in principle' approval to 11 companies to form what we call a payments bank, the model was hailed as a game-changer as it was meant to deepen access to formal financial services in unbanked and under-banked areas and further the agenda of financial inclusion for all.

Two years down the line, the story has died down and the model is attracting severe criticism from all corners, questioning the very feasibility of the model.

The idea of financial inclusion, particularly in developing markets, has always met with challenges pertaining to accessibility and affordability. The RBI and the Government have tackled these challenges in numerous ways and have made substantial progress, but problems remain in reaching out to those who are most vulnerable, namely, the illiterate, low-income and rural population.

The real picture

As of 2017, 37 per cent of the Indian adult population remain excluded from the formal financial system; 21 per cent of those included do not actively use their bank accounts.

The idea of payments banks came about in this context, the goal being to broaden the reach of payments and other financial services to small businesses, low-income households and vulnerable populations.

The USP was the fact that people could open a bank account almost at their doorsteps with the help of an agent, could make transactions using their phones and had the facility to make deposits of up to ₹1 lakh. On the face of it, the model was a win-win for both consumers and financial service providers, thereby tackling the problems of accessibility and affordability.

In reality, however, the model does not seem to have captured the imagination of the people and has been in news for all the wrong reasons, with India's first payments bank being charged with opening accounts without requisite approvals and custom consent as well as reporting losses for 2016-17.

One of the field studies undertaken by IFMR LEAD and CFI Accion, investigates the question of the success of payments banks with a special focus on examining the ability of agents in transitioning new customers in India to digital financial services.

The results are very close to the anecdotal experiences heard thus far. There is little awareness about the model among last mile consumers and dearth of incentives among last mile agents to promote the product and services of a payment bank.

Not many incentives

The study examined the model along three crucial parameters by administering questions to close to 50 payments bank agents about availability of resources, awareness of knowledge about the product and levels of motivation, both monetary and otherwise to act as a payment bank agent.

Response from the survey paints a dismal picture with agents reporting a severe lack of administrative and technical support from the payment banks. Agents reported receiving limited training on the features of the product, terms and conditions and its benefits.

In terms of the levels of awareness, both the last mile customers and the agents seemed to know little about the product and did not have an understanding of the uses of the product, leading to low consumer awareness and subsequent low demand for the product.

Finally, the study also suggested that agents were not provided with adequate incentives to promote the product and the monetary commission provided per transaction was too low in cost and too high in effort.

Not many takers The agents need some handholding BLOOMBERG

What to do next

Given the novelty of their product, payment banks need to intensify their efforts and try different approaches. Insights from the field suggest lack of demand for the product, primarily due to lack of awareness.

Among those customers who knew about the product, especially in urban areas, there was little interest in using it, since several other options already existed to perform financial transactions.

However, there is significant potential for the product to expand into rural areas, given the low density of bank branches and ATMs in these geographies.

So, payment banks need to heavily invest in marketing, especially in rural areas, and compensate agents substantially — ideally, above and beyond the commission-based compensation structure — to motivate them to spend time with customers in explaining the benefits of the product.

Payment bank agents expressed significant frustration regarding the amount of time that was needed to on-board customers, conduct transactions on their behalf, and walk them through these processes.

Payment banks need to explain the features and uses of the product to their agents such that they can effectively transfer this knowledge to the consumer. Currently, agents themselves do not seem sufficiently familiar with the product features.

To truly empower retail agents, there needs to be more involvement by payment banks throughout every part of the process; first, through a more comprehensive on-boarding strategy that goes beyond simply downloading the application for a retail agent and instead helps them to create an effective pitch for their customers.

Next, it is crucial to have systems in place for times when retail agents require technical support through dedicated customer service lines, regular issue-based training, and an immediate and personal contact with an area manager who pays regular visits to the retail outlets.

Payment banks must take a holistic approach, investing heavily in agent training and handholding their agents in the short run to reap longer-term benefits.

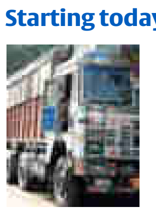
Agents, in turn, must also provide continued support to customers in terms of assisting them in the uses of the product and resolving problems. A one-time introduction is not likely to be enough for this new product, and customers would need to be gently eased into using it.

The writer is a development researcher focussing on financial inclusion

5 THINGS to WATCH OUT for TODAY

- **Finance Minister** Arun Jaitley will present the annual Budget today. This is the BJP-led NDA government's last full fledged budget before the Lok Sabha polls scheduled for 2019. That said, it is to be seen whether this Budget will be governed by populism or will Jaitley stick to economic reforms.

- **Starting today**, e-way bill is mandatory for inter-state movement of goods. Meanwhile, confusion prevails over implementation of e-way bill for intra-state movement. While some States have notified Feb 1 as the date of implementation, India Inc wants all States to adopt June 1 as the roll out date.



- **External Affairs** Minister Sushma Swaraj will begin a two-day visit to Kathmandu. She will hold discussions with Nepal's political leaders on issues of mutual interest. The visit, which comes ahead of the formation of a new government, is seen as part of India's efforts to improve relations with the new Nepal regime.

- **BSNL** will stop its free call benefits that it offers on Sundays from landlines. The decision, which comes soon after its move to withdraw free night calls, will be applicable to both old and new customers.

- **India** will take on South Africa in Durban in the first of the six-match ODI series. The Men in Blue will be intent on winning their first-ever bilateral ODI series on South African soil. India have previously lost 5-2 in 1992-93, 4-0 in 2006-07, 3-2 in 2010-11 and 2-0 in 2013-14. India's ODI record against South Africa is heavily skewed.

Facebook's Frankenstein and other social concerns

JINOY JOSE P

THE CHEAT SHEET

A Frankenstein for FB?

Yes, but before we get to that let me take you to what billionaire investor George Soros said about social media giants such as Facebook and Google just last week.

Is he betting on them?

Not at all. On the contrary, speaking at the World Economic Forum in Davos on January 25, Soros said Facebook and Google had become obstacles to innovation and are a "menace" to our society. He didn't mince words when it comes to criticising the way these social media companies are "exploiting" the social environment, much like the way oil and mineral companies exploit the physical environment. Their "days are numbered", said Soros, surprising analysts, policymakers, technologists, researchers and many millions who consider FB and Google as poster boys of the post-modern techno-revolution.

Interesting! But what made Soros get on this track?

Soros feels the way these social media platforms function damages democracy because they "deceive" their users by "manipulating" their attention and directing it towards their own "commercial purposes". Interestingly, this is not the first time such allegations have been levelled against Google or Facebook, and Soros is not the first one to lambast them in this fashion. Last November, Roger McNamee, an early investor in Facebook, said Facebook and Google were setting threats to public health. But what makes Soros's comments more interesting is their timing.

I'm all ears!

Well, they come just a few days after Facebook itself admitted that the social media platform could be harmful to users' well-being and founder Mark Zuckerberg announced plans to set things right. David Ginsberg, director of research, and Moira Burke, a research scientist at Facebook, had sort of agreed to scientific research linking social media to negative impacts on human well-being. Later, Zuckerbeg came up with his statement and said 2018 would be a "serious year of self-improvement" and that he was looking forward to learning from working to fix the issues together.

Well!

Such statements can be interpreted as admission that at least some things have gone wrong with their product. Chief among the concerns is the spread of fake news, a lion's share of the blame for which is shared by Facebook. Equally important is how Google has monopolised search engines and how that impacts the way news is disseminated across the world. Activists and researchers are concerned that the way Google uses data from users can have damaging impacts on individual privacy and social interactions. Commercialisation of such data by social media companies and other players has invited the wrath of data scientists as well as privacy activists.

Can't agree more.

That's why Soros says such tendencies may result in a web of totalitarian control much like Aldous Huxley or George Orwell had predicted in *Brave New World* and *Animal Farm*, respectively. Such practices can be seen as examples of the unintended (or not) consequences of new technology, which Neil Postman (*Technopoly: The Surrender of Culture to Technology*) called Frankenstein technology decades ago. Remember Mary Shelley's scientific horror *Frankenstein: Or, The Modern Prometheus*, which delved into the life of scientist Victor Frankenstein and the aftermath of his bizarre scientific experiments that end up creating a monster? Interestingly, 2018 marks the 200th anniversary of Frankenstein's arrival.

So it's all doom again?

To be fair, Zuckerberg says he will make FB more personal by diluting the media in social media. It will prioritise the feed by making posts from users' friends and family appear more frequently on the timeline. So, watch your timeline.

A weekly column that helps you ask the right questions

BusinessLine TWENTY YEARS AGO TODAY

FEBRUARY 1, 1998

SmithKline Beecham in merger talks with Glaxo

British drugs groups Glaxo Wellcome and SmithKline Beecham were locked in talks aimed at creating the biggest drugs group in the world with a combined market value of more than $ 163 billions. Meanwhile, SmithKline Beecham said that it had terminated merger discussions with US drug and consumer products company American Home Products. The prospect of the world's biggest ever corporate marriage of Glaxo/SmithKline was expected to set alarm bells ringing in the board rooms of rivals such as Merck and Co and Switzerland's Novartis AG .

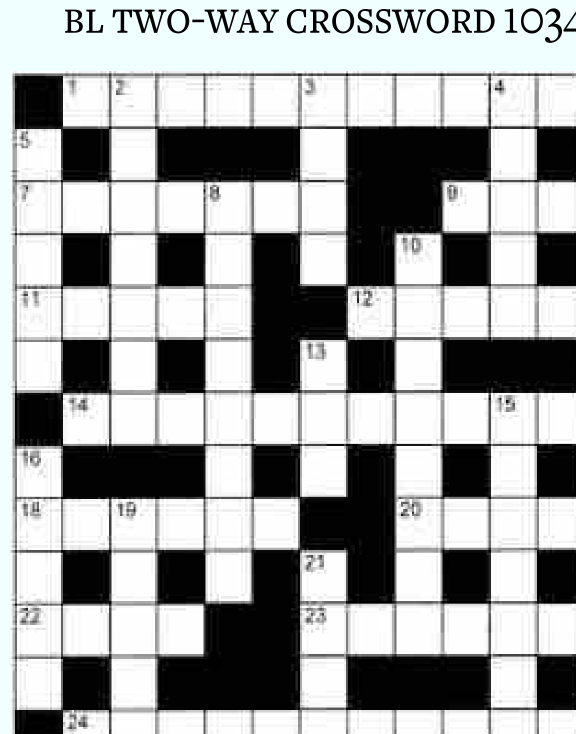
Steps welcome, but not enough: ALFS

The relaxations in the regulations for nonbanking finance companies announced by the RBI today are "welcome but not enough" as several companies will still be adversely affected and will have to close down their operations, said Mr. Mahesh Thakkar, President, Association of Leasing and Financial Services (ALFS). "We will make a written representation to the RBI next week as the measures announced today are not sufficient for the industry," Mr. Thakkar said, reiterating the NBFCs' demand for delinking the deposit raising capacity of a company from its credit rating.

FIs' meet soon to assess valuations in BILT revamp

An inter-institutional group meeting of the major term lenders is to be convened shortly to assess the fairness of the valuations proposed under the business restructuring plan of Ballarpur Industries. The restructuring plan of the flagship company of the LM Thapar group has already been submitted to the major financial and investment institutions — the IFCI, ICICI and the LIC. The existing stake of banks and the institutional investors in BILT is 45.76 per cent, which will come down to 38.09 per cent.

BL TWO-WAY CROSSWORD 1034



EASY

ACROSS
01. The one before the last (11)
07. Sweet syrup (7)
09. Crooked (4)
11. Corn in general (5)
12. Dreary, gloomy (6)
14. Holder for purchases (8,3)
18. Spanish fortified wine (6)
20. Exact likeness (5)
22. Gain by labour (4)
23. Queue (of hair behind head) (7)
24. Polls during parliamentary sitting (2-9)

DOWN
02. Hair on lid (7)
03. At that time (4)
04. Hot baths, bathing establishment (5)
05. To mount in the theatre (5)
06. Not moving (5)
08. Plot, scheme together (8)
10. Former US prison (4-4)
13. False hair (3)
15. In hand, ready (French) (1,2,4)
16. One escorting people to seats (5)
17. Domain, province, region (5)
19. Far back in time (5)
21. Impressive, large-scale (4)

SOLUTION: BL Two-way Crossword 1033

ACROSS 1. Pockets 5. Tally 8. Launder 9. Angel 10. Cape Dutch 12. Two 13. Shrub 17. Ohm 19. Refresher 21. Thumb 22. Minimum 24. Dodge 25. Retired
DOWN 1. Policy 2. Crumple 3. Eld 4. Sprat 5. Teachable 6. Light 7. Yellow 11. Desirable 14. Schemer 15. Posted 16. Framed 18. Mound 20. Femur 23. Net

NOT SO EASY

ACROSS
01. The one preceding the last minute leapt into being (11)
7. A sweet sort of tart (7)
09. It is one's inclination to be crooked (4)
11. Wood marking weighs very little (5)
12. As mild as can be, yet gloomy (6)
14. Posh pig : bang it around, and bring it home in this (8,3)
18. Is bashful when about to go wrong with the fino (6)
20. One game is thrown by an idol (5)
22. Deservedly get a listener by end of session (4)
23. Queue, and that's the last one will see of the porker (7)
24. How do we get our MPs at such local polls? (2-9)

DOWN
02. For Yale, he's growing facial hair (7)
03. In that case, it's next (4)
04. Article Marines produce on fire power? (5)
05. Theatre generally gets a variety of it (5)
06. Yet it may be producing alcoholic liquor (5)
08. Plot together, and no prices can be fixed (8)
10. Can repeatedly be an informer in America (4-4)
13. Transformation is big where VIP is concerned (3)
15. The French find it handy to have a Buddhist priest at home (1,2,4)
16. Show one to seat as a former under-teacher (5)
17. Kingdom of Lear, first monarch of it (5)
19. Is in good time for relay perhaps (5)
21. Be sanctimonious in City area : it's a grand story (4)

QUICKLY

Brazil boost Spanish banking giant Santander posted a 7 per cent rise in net profit in 2017 due to a strong performance in its main market Brazil, which offset weakness in Britain AFP

Rupee up a tad ahead of Budget

Mumbai, January 31

The rupee finally broke out of its two-day consolidative trading range and managed to end 2 paise higher at 63.58 against the US dollar ahead of the Budget. The Indian unit opened substantially weak at 63.67 compared to the overnight close of 63.60. Increased month-end dollar demand and fresh foreign fund outflows saw the rupee hit a fresh intra-day low of 63.75. However, it bounced back sharply towards the tail-end session on persistent dollar selling to touch a high of 63.55 before ending at 63.58, showing a modest gain of 2 paise. PTI

Bonds mixed, call rates end lower

Mumbai, January 31

Government bonds (G-Secs) ended mixed in quiet trade following alternate bouts of buying and selling, while the overnight call money turned lower due to lack of demand from borrowing banks amidst ample liquidity in the banking system. The 6.68 per cent 10-year benchmark bond maturing in 2031 declined to ₹91.58 from ₹91.60, while its yield inched up to 7.69 per cent from 7.68 per cent. The overnight call money rate ended lower at 5.80 per cent from Tuesday's level of 5.85 per cent. It resumed higher at 6.00 per cent and moved in the range 6.80 per cent and 5.70 per cent. PTI

GIC Housing Q3 net up 24%

Mumbai, January 31

GIC Housing Finance reported a 24 per cent year-on-year (y-o-y) rise in third quarter net profit at ₹42 crore. Revenue from operations was up 11 per cent y-o-y to ₹281 crore. Total expenditure increased 8.5 per cent to ₹217 crore. The company's shares closed at ₹434.90 apiece, down 2.75 per cent over the previous close on the BSE, on Tuesday. OUR BUREAU

Indiabulls Housing to raise ₹315 cr

Mumbai, January 31

Indiabulls Housing Finance on Wednesday said it has placed a rupee-denominated US Dollar settled Social Bond (masala bond) of $50 million (₹315 crore). The bond issue, which is for a tenor of three years, has an annual coupon payment of 7.80 per cent and will be listed on the Singapore Stock Exchange. The housing finance company, in a statement, said the bond proceeds will be used for financing affordable houses. The issuance follows approval received by the company from the Reserve Bank of India to issue up to $750 million of masala bonds. OUR BUREAU

ICICI Bank Q3 net dips 32% to ₹1,650 cr on higher provisions

Net interest income up 6%, non-interest income down 20%

OUR BUREAU
Mumbai, January 31

ICICI Bank reported a 32 per cent drop in its profits for the third quarter ended December 31, 2017 at ₹1,650 crore.

Net interest income for the quarter rose 6 per cent to ₹5,705 crore while non-interest income was down 20 per cent to ₹3,167 crore. Profits in the first two quarters of the fiscal were slightly above the ₹2,000-crore mark.

On consolidated basis, taking into account the performance of its subsidiaries, profit for the quarter was at ₹1,894 crore, compared to ₹2,611 crore in the corresponding quarter of the previous year.

Additions to the gross non-performing assets were at ₹4,380 crore during the quarter, substantially lower than the ₹7,037 crore added in the same quarter of the previous fiscal.

Gross NPAs for the bank were at ₹46,038 crore at the end of December 2017 and were at 7.82 per cent of loans. Provisions declined sequentially to ₹3,569 crore, from ₹4,503 crore in the previous quarter. Provision coverage increased to nearly 61 per cent.

Domestic loan growth for the bank picked up speed during the quarter, growing at 16 per cent year-on-year, propelled by retail loans which grew faster at 22 per cent y-o-y. The banking system as a whole is seeing credit growth at around 11 per cent y-o-y currently. Retail loans are predominantly housing loans, vehicle loans, personal loans, credit card, rural and other loans. Retail loans account for 54 per cent of the loan portfolio of the bank.

The bank's net interest margin for the quarter was at 3.14 per cent, down about 13 basis points compared to its margins in the first two quarters of the year.

The bank's share ended at ₹353.45, up ₹0.85, on the BSE on Wednesday.

Loan growth Domestic loan growth for the bank picked up speed during the quarter growing at 16 per cent year-on-year BLOOMBERG

No surprises on the asset quality front

While the bank reported lower slippages, sustainability of this trend will be important

Q3 COMMENT

RADHIKA MERWIN
BL Research Bureau

ICICI Bank assuaged some concerns of investors by reporting sequentially lower slippages in the December quarter. This is particularly relevant, given that the RBI's report on the Annual Risk Based Supervision for FY17 was keenly awaited by the market.

Given that its peers such as Axis Bank and YES Bank had reported huge bad loan divergences in the September quarter, the likelihood of ICICI Bank reporting substantial divergences remained high. But the bank said that the RBI concluded its exercise in the December quarter, and it was not required to make additional disclosures. This, in turn, implies that the additional gross NPAs identified by the RBI does not exceed 15 per cent of the published figure.

While it is comforting that the bank has not reported steep divergences, it is still early days to indicate that the NPA cycle is bottoming out. Elevated slippages, sizable watchlist accounts and notable portion of loans restructured under the 5:25 scheme and strategic debt restructuring (SDR) require monitoring in the coming quarters.

> That the bank has not reported steep divergences is comforting, but it is still early days to indicate that the NPA cycle is bottoming out

More pain?

ICICI Bank's slippages moderated to ₹4,380 crore in the December quarter, from the peak of around ₹8,200 crore in the June 2016 quarter. But these slippages are still above the levels seen prior to the December 2015 quarter, when bad loans started to rise sharply.

Also, the bank still has a notable ₹19,000-odd crore of outstanding accounts in the watchlist, which could slip into NPAs in the coming quarters.

For the accounts under the second list (referred by the RBI for resolution under IBC), the bank has made a provision of 36.5 per cent, against the requirement of 50 per cent. The additional provisioning will kick-in in the March quarter. The bank's exposure to such accounts is to the tune of ₹10,000 crore.

Also, while slippages have moderated, provisioning remains elevated owing to ageing of NPAs. With GNPAs still high at 7.82 per cent of loans, bad loan provisioning could be significant in the coming quarters.

Core performance improves

ICICI Bank reported a pick-up in credit growth (domestic) to 15.6 per cent year-on-year (y-o-y) in the December quarter from 12.8 per cent in the September quarter.

This growth was led by a sharp jump in loans to SMEs which increased by 15 per cent y-o-y in the December quarter from 6 per cent in the September quarter. The growth has been driven by working capital financing and lending to higher-rated corporates which lends comfort.

In the coming quarters, while credit growth is likely to improve further, sustainability of asset quality performance will be key to attracting investor interest.

IDBI Bank pares losses to ₹1,524 crore in third quarter

Provisioning for NPAs rises to ₹3,650 crore

OUR BUREAU
Mumbai, January 31

Reduction in interest and operating expenses coupled with a jump in other income helped IDBI Bank reduce net loss by 32 per cent to ₹1,524 crore in the third quarter ended December 31, 2017, against ₹2,255 crore in the year-ago period. The public sector bank said it expects to be back in black in the next three-four quarters.

Provisioning for non-performing assets (NPAs) rose to ₹3,650 crore in the reporting quarter against ₹3,136 crore in the year-ago quarter. Gross NPAs as a percentage of gross advances stood at 24.72 per cent, against 24.98 per cent in the preceding quarter.

Net loss in the reporting quarter was, however, much higher than the preceding quarter's net loss of ₹198 crore as other income at ₹849 crore was much lower than the ₹2,293 crore (which was on the back of 10.03 per cent stake sale in SIDBI and 2.50 per cent stake sale in CCIL) in the preceding quarter. In the reporting quarter, the bank sold 4.89 per cent stake in SIDBI for ₹642 crore.

Net interest income (the difference between interest earned and interest expended) was up 105 per cent year-on-year (y-o-y) ₹1,666 crore (₹813 crore in the year-ago quarter). Other income was up 44 per cent y-o-y at ₹849 crore (₹588 crore).

Initiates measures

The bank has initiated measures such as selling non-core assets (it has put IDBI Federal Life Insurance Company on the block), reducing bulk deposits, rationalising branches (which are making losses for five years or more) and ATMs (which have low footfalls), recovery from/upgradation in assets, and stepping up retail lending, said Krishna Prasad Nair, Deputy Managing Director.

As at December-end 2017, deposits of the bank, which was put on prompt corrective action (PCA) in May 2017 in view of high NPAs and negative return on assets, shrunk to ₹2,36,978 crore (from ₹2,98,194 crore as at December-end 2016).

Advances too declined to ₹1,83,271 crore from ₹2,18,664 crore. Nair said it is a conscious decision to shrink the balance sheet.

Expecting the bank to be in the black in the next three-four quarters, Gurudeo Yadwadkar, Deputy Managing Director, emphasised that the bank's net interest income was up 105 per cent and operating profit showed a substantial jump (rising to ₹1,420 crore against ₹182 crore in the year-ago quarter).

Karur Vysya Bank Q3 net slips to ₹71 crore

OUR BUREAU
Coimbatore, January 31

Karur Vysya Bank's net profit for the quarter ended December 2017 slipped to ₹71 crore from ₹116 crore during the corresponding quarter of the earlier fiscal.

Operating profit was up 25 per cent at ₹421 crore (₹335 crore).

The gross and net NPAs more than doubled to 5.94 per cent and 3.88 per cent, respectively, as of end December 2017, compared to the 12-month ago average of 2.66 per cent and 1.68 per cent.

While gross NPA touched a high of ₹2,662 crore (₹1,022 crore), net NPA rose to ₹1,699 crore (₹638 crore). The provision coverage ratio stood at 54 per cent.

Net interest income (NII) was up 8.5 per cent at ₹561.6 crore against ₹517.6 crore, while non-interest income increased 32.3 per cent to ₹225 crore from ₹170 crore in the third quarter of 2016.

SBI inks information utility agreement with NeSL

OUR BUREAU
Mumbai, January 31

State Bank of India said it has signed an Information Utility (IU) agreement with National E-Governance Services (NeSL) to share financial and security information under the Insolvency and Bankruptcy Board of India (IU) Regulation, 2017.

The agreement comes in the wake of Reserve Bank of India advising all financial creditors regulated by it to adhere to the relevant provisions of Insolvency and Bankruptcy Code (IBC), 2016, and IBBI (IU) Regulation 2017 and submit financial and security information to IU.

NeSL is the first IU registered with IBBI. The company has been set up by 17 financial institutions, including State Bank of India, Life Insurance Corporation of India, Bank of Baroda, Canara Bank, and ICICI Bank.

Under IBC, IU will offer services for accepting electronic submission of financial information, recording the same safely and accurately, verifying and authenticating the financial information submitted by a person and providing access to information stored, to persons specified by the IBBI Regulations.

> NeSL is the first IU registered with IBBI. The company has been set up by 17 financial institutions.

Provides data

Regulated by IBBI, IU serves the needs of the banking system by providing data to Insolvency Professionals/Adjudicating Authority/IBBI on the proof of borrowing, proof of default and security interest data in respect of National Company Law Tribunal (NCLT) cases while adhering to prescribed standards of information security.

ING posts €1.56-billion profit, belies expectations

Higher regulatory, investment costs weigh on performance

REUTERS
Amsterdam, January 31

ING Groep NV, the largest Dutch bank, on Wednesday reported a quarterly underlying pre-tax profit of €1.56 billion that fell short of estimates, due to higher regulatory and investment costs, and a loss at its financial markets division.

Analysts had seen an underlying pre-tax profit at €1.67 billion, compared with €1.96 billion in the same period a year ago.

Loan book

CEO Ralph Hamers said the company had increased its loan book by €6.8 billion, with a slightly higher net interest margin and it won half a million new customers in the quarter.

"The continued growth of new customers coming to ING shows the company's fundamental health," Hamers said.

The company said costs rose on a mix of higher regulatory and increased investments in its digital offerings, as well as higher provisions for bad loans.

Its financial market division, which offers services to corporate clients including foreign exchange and interest rate hedging offerings, suffered, as other banks have, from lower volatility in financial markets.

"The results are sound after stripping out regulatory and one-off costs," Jefferies analysts said in a note.

ING share closed at €16.07 on Tuesday.

Retail finance is an attitude, says IndoStar Capital CEO

NS VAGEESH
Mumbai, January 31

The non-banking finance company (NBFC) industry is rocking, says R Sridhar, Executive Vice-Chairman and CEO of IndoStar Capital Finance.

R Sridhar, Executive VC & CEO, IndoStar Capital

The company began operations in 2011 as a venture promoted by Everstone Capital and supported by other investors including Goldman Sachs.

Sridhar, who spent the better part of his career with Shriram Transport Finance, and helped grow the business from a loan book of about ₹5,000 crore to over ₹40,000 crore, moved to IndoStar last year to pursue an entrepreneurial dream of creating another large institution that can tap into the market potential.

Looking back at his earlier stint, he said that imagination was the only constraint, and they had not visualised the scale of growth that was to follow. "Our approach was incremental," he explains, and "we didn't quite anticipate the large volumes that came in."

Ideal conditions

Sridhar's task in IndoStar is to replicate what he did in Shriram — build a team, scale up the business and develop a pan-India retail player. Conditions have never been better for the NBFC industry, he admits. The last decade has been one of consolidation for the industry, with a number of focussed and three-based financiers emerging and doing well, according to him. Resources are not a constraint, with funds from both equity and debt from capital markets available comfortably, he says. Ask him about the competition from other players — especially from established NBFCs, public sector and private banks, and new players who have entered the segments that IndoStar has ventured into — vehicle finance, home finance, SME lending and corporate finance – and Sridhar's answer is enigmatic: "Retail is an attitude."

Asked to elaborate, Sridhar explains that while banks have the advantage of lower cost of funding because of their deposit base, it is the NBFCs that continue to provide the last-mile connectivity in consumer finance. NBFCs have better advantages on the assets side, while the disadvantage of higher cost of funds has to some extent been neutralised by the easy liquidity and relatively lower costs seen in the recent past. At the same time, he says the number of enterprises that can lend and collect is still inadequate for a country like India, and there are so many niches to be addressed, and so there is space for every one.

QUICKLY

Tripura BJP President Biplab Dey after filing his nomination papers for the upcoming Assembly poll, in Agartala on Wednesday PTI

Saseendran to return as minister

Thiruvananthapuram, January 31

Days after being acquitted by a court of sexual harassment charges, over which he was forced to quit the LDF ministry last year, NCP leader AK Saseendran would be sworn in as a Kerala minister on Thursday. He had resigned 11 months ago after a TV channel aired an audio clipping of a purported conversation of him with a woman. A case was registered against Saseendran after the woman filed a complaint, in which she claimed he had misbehaved with her. Last week, the chief judicial magistrate's court acquitted Saseendran, holding that no case had been made out against him that warranted conviction. PTI

Rajasthan by-polls: counting today

Jaipur, January 31

Counting of votes for the Rajasthan bypolls to two Lok Sabha seats and one Assembly constituency, ahead of the Assembly polls due this year, will take place on Thursday. Counting of votes for the Alwar and Ajmer Lok Sabha seats will be done in the respective constituencies; for the Mandalgarh Assembly seat, it will take place in Bhilwara, said a poll official. In Alwar, the BJP's Jaswant Singh Yadav faces the Congress' Karan Singh Yadav; in Ajmer, the Congress' Raghu Sharma and the BJP's Ram Swaroop Lamba locked horns. In Mandalgarh, BJP's Shakti Singh Hada and Congress' Vivek Dhakad are the main contenders. PTI

Bofors case: A-G not for CBI filing separate plea

Being respondent in a pending case more advisable: A-G Venugopal to Centre

AM JIGEESH

New Delhi, January 31

Friday will be a key day for the Bofors case as the Centre has "advised" the CBI to be a respondent in a case filed in the Supreme Court by Ajay Kumar Agarwal, an advocate.

Agarwal had approached the apex court questioning a 2005 judgement of the Delhi High Court acquitting the Hinduja Brothers and the Bofors company in the ₹64 crore bribery case. Agarwal's petition is expected to be heard by the apex court on Friday.

The Department of Personnel and Training told a sub committee of the Public Accounts Committee that, based on legal advice by Attorney General KK Venugopal, the CBI had briefed its counsel about the pending case in the apex court. The sub committee is considering the delay in the filing of an action taken report (ATR) by the Defence Ministry, on audit objections raised by the Comptroller and Auditor General in 1989.

A file photograph of the Bofors guns in action

Under UPA rule

DoPT Secretary Ajay Mittal told the panel in a written submission that the CBI had first approached the department to file a special leave petition (SLP) in the case on November 28, 2005, but permission had been denied. This decision was taken based on an advice from the Law Ministry of the erstwhile Manmohan Singh government, DoPT officials told the PAC panel, a member of the committee told BusinessLine.

On October 18, 2017, the CBI again approached the DoPT, seeking permission to file an SLP. The department sought Venugopal's advice on this. "Maninder Singh, Additional Solicitor General representing CBI in the matter has been accordingly briefed," the DoPT's note to the panel said.

'Highly belated stage'

Venugopal told the Centre in his note that it would be advisable for the CBI to canvas its stand as a respondent in the pending matters, rather than take the risk of filing its own Special Leave Petition (SLP) at "this highly belated stage".

"Now, more than 12 years have elapsed. Any SLP filed before the Supreme Court at this stage, in my view, is likely to be dismissed by the Court on account of the long delay itself," Venugopal said in his note.

"The record does not reveal any significant events or special circumstances which could be said to constitute sufficient cause for not approaching the Supreme Court within the 90 days permitted by law, or at any time thereafter within the last so many years. It is worth noting that the present government has been in position for more than three years now. In the circumstances, the long delay in approaching the court will be difficult to satisfactorily explain to the court," Venugopal said in his note.

Loya death: Cong demands SIT probe

OUR BUREAU

New Delhi, January 31

The Congress has demanded an impartial probe by a Special Investigation Team into the death of Justice BH Loya, the CBI judge in the Sohrabuddin Sheikh encounter killing case.

Senior advocates and leaders of the Congress, Kapil Sibal, Salman Khurshid and Vivek Tankha told reporters on Wednesday that judges, advocates and journalists are not allowed to work freely and it is a blot on the democracy.

Sibal said Loya was under tremendous pressure to expedite the hearing in the case and to pass an order favourable to the accused. He said Loya got a draft order from "someone" in 2014 on the case and he was under pressure to sign on it.

Sibal was accompanied by Satish Uke, an advocate from Nagpur city. Sibal said Loya approached Uke in October 2014 through Shrikant Khandalkar, another advocate, and sought their help. Uke and Khandalkar, with the help of another advocate Prakash Thombre, took the matter to senior Supreme Court lawyer Prashant Bhushan, but since there was no evidence the matter could not be raised in the Supreme Court then.

Sibal said Khandalkar began getting threats after the death of Justice Loya. "Khandalkar's body was found in district court premises of Nagpur after he allegedly fell from the eighth story of the court complexe," Sibal said.

Thumre, a retired judge, also started getting threats, and according to Sibal, he also died under suspicious circumstances during a train journey. There was an attempt to murder Uke too, Sibal said. He said no FIRs have been filed on Thumre's death so far. Uke pointed out that there were severe discrepancies in the post mortem report of Justice Loya.

"All these murders are connected. Only an SIT probe by impartial officers will bring out the truth," Sibal added.

India slips ten places, is ranked 42nd on Global Democracy Index

Categorised as 'flawed democracy' in the list topped by Norway

PRESS TRUST OF INDIA

New Delhi, January 31

India has slipped to 42nd place on an annual Global Democracy Index amid "rise of conservative religious ideologies" and increase in vigilantism and violence against minorities as well as other dissenting voices.

While Norway has again topped the list, followed by Iceland and Sweden, compiled by the Economist Intelligence Unit (EIU), India has moved down from 32nd place last year and remains classified among "flawed democracies". The index ranks 165 independent States and two territories on the basis of five categories.

The US (ranked 21), Japan, Italy, France, Israel, Singapore, and Hong Kong have also been named among 'flawed democracies'.

India's overall score has fallen to 7.23 points, even as it scored well on electoral process and pluralism (9.17). It has not managed to score so well on other four parameters — political culture, functioning of government, political participation and civil liberties.

"The rise of conservative religious ideologies also affected India. The strengthening of right-wing Hindu forces in an otherwise secular country led to a rise of vigilantism and violence against minority communities, particularly Muslims, as well as other dissenting voices," the EIU added.

This year's report noted that in India, media is 'partially free'.

"India has also become a more dangerous place for journalists, especially the central State of Chhattisgarh and the northern State of Jammu and Kashmir. The authorities there have restricted freedom of the press, closed down several newspapers and heavily controlled mobile internet services.

Several journalists were murdered in India in 2017, as in the previous year," it noted.

Economic Survey has exposed govt's failure in 3 key areas: Chidambaram

OUR BUREAU

New Delhi, January 31

Days ahead of the Union Budget, former Finance Minister P Chidambaram trained his guns on the ruling BJP, asserting that the Economic Survey had nailed the government on its failure in three main problem areas — agriculture, education and unemployment.

Chidambaram said the Centre's failure on these three critical areas will form the bedrock of future political mobilisation and alignments.

"If you (BJP) have not addressed the acute distress in the farm sector, unemployment and education, what have you done in the last three-and-a-half years?" asked the Congress leader, at the launch of his book, titled *Speaking Truth to the Power*.

"After nearly four years in office, the NDA government has admitted that it has failed to address the challenges in education, employment and agriculture and hopes to do so in the last year of its five-year term," he said. In paragraphs 1.31 to 1.33, the Economic Survey highlighted these three major concerns.

The BJP govt failed to address the problem areas of agriculture, education and unemployment, said the former finance minister PTI

On education, for instance, the Survey said: "The issue that needs re-emphasising is education. Looking at the looming technological revolutions and the (small) risks of there being a stall in India's convergence process, the education challenge cannot be addressed soon enough given India's learning outcomes." On agriculture, the Survey pointed out that the level of real agricultural GDP and real agricultural revenues has remained constant and suggests "radical follow-up action" to address agricultural distress.

On employment, the Survey pointed out that providing India's burgeoning labour force with good, high productivity jobs will "remain a pressing medium-term challenge".

"The conclusion on the state of agriculture is depressing… It is clear that agriculture has been left in the lurch," Chidambaram pointed out.

In a statement released to *BusinessLine*, Chidambaram said: "The defining statement of the Economic Survey is that the Indian economy 'de-coupled' from the global economy. When world growth was accelerating, India's economy went into a decline. Having confessed to the outcome, the Economic Survey fails to identify the grave mistakes committed by the government that led to the decline in 2016-17 and 2017-18. Ultimately, people paid the price."

He said that although the Survey claims the growth rate for 2017-18 will be 6.75 per cent (implying a second half growth rate of 7.5 per cent), it offers little evidence in support of this claim. The growth rate in the first half was 6 per cent, and the year is likely to end with a growth rate of between 6 and 6.5 per cent.

The former FM said it is an admission that the major programmes undertaken by the government (toilets, Jan Dhan accounts, LPG connections and village electrification) have not resulted in tangible outcomes. "It is an indictment of the policies and their execution," he said.

'Survey depresses'

Chidambaram said, the Survey is a "depressing" report of the fiscal year that will come to an end in two months.

"The future course of the economy is conditional on many *ifs*. After listing the unfinished work (and there are many), the Survey seems to prepare the grounds for failure by praying that (1) the world economy maintains its growth momentum and (2) oil prices do not persist at current levels. The outlook is therefore uncertain, if not bleak… The Survey admits to the two underlying macroeconomic vulnerabilities — fiscal deficit and current account deficit and hints at *slower consolidation*. This admission belies the government's claim of 'sound macro economic fundamentals'. Finally, the Survey has thrown the burden on *private investments* and *exports*. It is obvious that the government has thrown in the towel and hopes that the private sector will come to the rescue of the economy! There is not much gas left in the government," he said.

Issues highlighted in Survey being blown out of proportion: BJP

OUR BUREAU

New Delhi, January 31

The BJP on Wednesday accused the Congress of "blowing out of proportion" issues highlighted in the Economic Survey especially agriculture, education and unemployment and asserted that the government would steer the economy towards doubling farm income, accelerating growth and generating employment.

In a statement, the BJP spokesperson on economic affairs Gopal Krishna Agrawal said, "Acknowledging an area of concern is the first step towards its successful resolution. But blowing them out of proportion is mere politics".

As opposed to the critique that the Economic Survey admits failure on critical areas like agriculture, education and unemployment, the document is a reiteration of the Government's commitment to double farmer's income by the year 2022 and identification of agriculture, education and employment as the focus area for the Budget, he said.

"Understanding that agriculture sector's growth, measured simply by increase in production will never brings desired results, the Government's focus is on increasing the farmer's income. There are several initiatives in the pipeline; discussions like direct market sale of farm produce and compensation to the farmers for difference in Minimum Support Price (MSP) and the market price, are being targeting towards the fluctuating prices of farm produce, Government's plan to align import/export policy to farmer's price realization instead of merely looking at consumer price inflation, all these are welcome steps. Increasing MSP without having complete supply chain linkages and warehousing facilities is a drain on the Government resources, is inflationary and distorting crop production pattern," he said.

Agrawal said with no reliable job data after 2011, all estimates are merely claims and counter claims and there is absolute clarity on the job creation that jobs creation will be a result of encouraging entrepreneurship and self employment.

"Ten crore Mudra loans out of which about three crores are first time beneficiaries will have to be accounted for as new businesses. India is the fastest growing economy in the world with huge infrastructure spend by the Government, there is ample evidence that this is not jobless growth. If roads are being built, new houses are being constructed; someone must be getting work to do it," he said.

Streamlining of tax collection through historical policy measures like GST has resulted in an extraordinary growth in the number of tax payers in the country. "Fifty per cent growth in the number of tax payers under indirect tax regime and 12 per cent increase in GST collections show a positive impact of tax compliances after GST. Similarly, increase in direct tax collection to the tune of 19 per cent indicates that demonetisation has benefitted tax compliance, bringing more resources in the hands of government, helping towards lowering and streamlining of tax rates," Agrawal said.

Honor View 10: Smartphone for smart users

The 'mid-premium' offering is packed with an AI processor, good camera, and lots of features. At its price, it's quite a compelling package

MALA BHARGAVA

Here's a smartphone that has won itself quite a few awards from many tech publications visiting CES, where it was showcased. Performance, features at the price, face unlock, great camera and a bit of artificial intelligence, all contributed to the buzz around it.

True in blue

If you're thinking of picking up the View 10, make sure you get the blue version because that's the one looking distinctive and sophisticated. The phone's all-metal body is a matte-finish smooth blue on the back and curving glinting glass on the front, looking quite lovely. The black version is probably too understated. The View 10 has a six-inch screen, which doesn't give the phone the impression of being too large. It uses the 18:9 screen ratio, now fast becoming the only one acceptable on good phones.

If there's one thing that jars, it's the two camera lenses on the back sticking out dangerously, looking as though they would get damaged just by putting the phone on a table. A case fixes that — and there's one provided in the box.

The View 10 is otherwise thin, light despite being solidly built, and easy enough to hold except for the slight slipperiness that comes from rounded metal sides. Again, fixed with a case.

The screen on the View 10 is not just nicely edge-to-edge but also sharp and pleasing. Some people complain of a blue tint, but that is easily corrected with software settings.

Show your face

Ever since Apple brought in its Face ID technology on the iPhone X (which hasn't sold very well, incidentally, according to reports), Android phone-makers have been trying to include their version of unlocking the device with just one look at the user's face. They use a straightforward camera image of the face and it isn't as secure as Apple's, but it's faster and would still take quite some effort to fool. OnePlus's Face Unlock is super fast and efficient and now the View 10's is not far behind.

Registering your face for identification takes just a few moments. You have a pin or pattern for backup, and now, every time you lift your phone up to your face, it wakes as well as unlocks in one motion. You don't need to go about clicking or swiping. Even if you're not thinking security because maybe you're not somewhere anyone touches your phone, the Face Unlock is a very quick way to open up the device and have it ready for use. There's one situation in which you bump into a problem however — low light. If the light happens to be less than optimal, you'll have to rouse yourself to enter your pin. You also need to use the pin when restarting the phone or using it after a long period of inactivity.

Face Unlock is probably going to spread to most phones you'll see over the year, but for now, whoever does it best, quickest and cleanest, gets points. But with the View 10, Huawei is also having a go at using AI with facial recognition. For instance, when you lift the phone and there's a notification, it will show it to you on recognising you before you unlock the phone. Of course, it unlocks so fast that I didn't find the time to read a notification! The fingerprint sensor, if you prefer using that, is also very fast and housed in front on the home button.

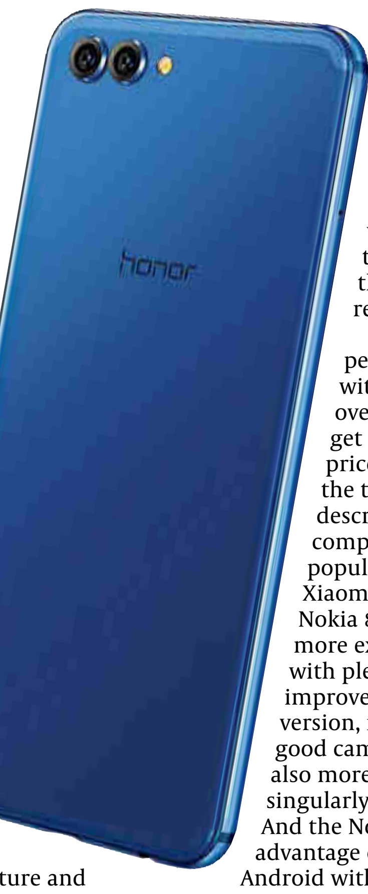
A dose of AI

The Honor View 10 comes with the company's own Kirin 970 chipset, which includes a Neural-Network Processing Unit (NPU) and Huawei believes it is at the heart of the phone's performance. It enables intelligence by doing things like recognising different scenes when taking photos and making the best of them. It also translates different languages in real-time even without an Internet connection, a little like Google Lens. I aimed it at some French, which it made quick work of. The processor is also supposed to make it faster to use AI applications and to understand and adapt to a user's usage patterns, though it would take a while to see how this really works.

From this year on, we're going to see phone vendors try to include AI in their products in some way but this is often going to be something behind the scenes. We're already using AI — or it's being used on us — through Google and other tech giants.

Not so simple

Otherwise, the View 10 has pretty good specs. It works with 6 GB of RAM and 128 GB of internal storage plus a microSD card slot. It has space for two SIMs with both being 4G capable and has a 3,750 mAh battery that gives good all-day performance. It comes with Android Oreo, which is great considering some flagship phones don't, and runs Huawei's EMUI 8, a love-it-or-hate-it skin to make the device distinctive. While it works fast enough, the company packs in just too much unnecessary stuff, not all of which you can delete. Otherwise, it's a feature-rich phone with lots of customisable options, but it takes someone on the savvy side to be able to dig into all the settings and would be daunting to someone who craves simplicity.



Smart cameras

The dual cameras on the View 10 (16 MP and 20 MP) let you shoot portrait mode shots, go monochrome and use a wider aperture. The primary sensor has an f/1.8 aperture and phase detection autofocus and support for video recording up to 4K.

The camera app is full of modes and filters for the photographer in you to explore. From 3D Panorama to Light Painting, a Food mode to Pro mode, you can spend your time playing with photos. By and large, the camera is pretty good but low light does take away the details a bit, softens images and leads to totally blurred images if your hand shakes as there's no hardware image stabilisation. It does better with optimal light, of course. The 13 MP selfie camera does a lot of softening and beautification, but this is an age where people like to look better than they actually do in real life.

What has most people impressed with the View 10 is the overall package you get for a relatively low price. "Mid-premium" is the term being used to describe this device that competes with the popular OnePlus 5T, Xiaomi's Mi Mix 2 and the Nokia 8. The OnePlus is more expensive but faster with plenty of improvements to its newest version, including a pretty good camera. The Mi Mix, also more expensive, is a singularly beautiful phone. And the Nokia 8 has the advantage of being clean Android with updates and security on priority.

Price: ₹29,999
Pros: Fast unlock, fast performance, great price, good specs, capable camera, Android Oreo out of the box
Cons: Too many preloaded apps, face unlock fussy about light, no optical image stabilisation, camera protrudes alarmingly

TECH BUZZ: MORE PHONES THAN EVER

It's been a great year for phone sales in the country, with overall mobile phone shipments growing by 37 per cent — smartphone shipments increasing by 12 per cent in 2017. Chinese smartphone-makers have raked in the numbers and the moolah, signaling their ever-growing popularity among Indian buyers. According to this report from Counterpoint, Chinese brands accounted for 54 per cent market share in CY 17, up from 34 per cent last year. Xiaomi was the front-runner among them, rising to capture 19 per cent market share in CY 17 from 6 per cent the previous year. Samsung, the Korean major that a lot of Indian users continue to swear by, dropped its market share from 25 per cent to 24 per cent in the wake of this increasing competition from Chinese manufacturers. Vivo and Oppo (belonging to the same company) also recorded increases, whereas Lenovo, which includes Motorola, fell. India is a huge smartphone market and brands releasing their phones in Indian markets before others is testimony to how seriously it is taken. We can only expect to see it grow more in the wake of data plans becoming affordable and smartphone-makers slashing rates and offering more features to stay ahead of the competition.

APP IN A SNAP: WASTE NOT, WANT NOT

Here's a novel idea for a food app. Food Dosti, available on Android, seems to be out to stop you from wasting food. Developed by SamvadSocial Technologies, which works for social causes as the name suggests, this app gets you to dine with a cause. It all depends on the app's partnership with certain restaurants because there's some work for the staff to do. First of all, you get loyalty points for every clean plate. Not empty unused ones, please. It's the staff that records this and the points pool up in your app. Second, if you have usable leftovers, you can let the restaurant know and they will add it to a collection that they put up in their app. From nearby, NGO's can gather the food for distribution to those who need it. If you want food from that particular restaurant but don't need a big portion, you can let them know and they will set it aside. You'll still be charged but the food can go to the needy. For all of this, your loyalty points for each restaurant increase and you can use them to reduce your bill. Right now, the app has started up in Pune but is set to spread to Mumbai and then aims to try for more cities.

WEIRD TECH: A PILL TO MONITOR GUT HEALTH

Electronics in medication, particularly pills, is catching up. Scientists are working on innovation that will help patients and their doctors with a variety of uses such as making sure medication is taken on time, etc. Now, a team of researchers from Australia has developed an ingestible electronic pill, which can sense different kinds of gases produced in the human digestive system — stomach and intestines. The researchers conducted a human pilot trial of the capsule that could sense oxygen, hydrogen and carbon dioxide. The pill contains tiny batteries, a gas sensor, a temperature sensor and a micro-controller to record and relay information via a pocket-sized receiver and a mobile phone app. Subjects testing the pill did so under different kinds of diets such as high fiber and low fiber and the findings were indicative of how healthy their gut was, according to reports. Further testing and development of these capsules is underway.

ACCESSORY: SPORTY EARPHONES

Wireless earphones, like fidget spinners, are the 'in-thing' among youngsters and geeks. This is understandable given the enthusiasm among gadget-makers, starting with the mighty Apple, in bidding adieu to the 3.5 mm jack on devices. Like in the case of fidget spinners, the market is now flooded with wireless earphone brands and it is a pain to find a good product from this crowd. TAGG Sports+ wireless earphone is the latest addition to the chorus. The earphone is powered by Bluetooth V 4.1, which helps in better power management. TAGG Sports+ has impressive battery life and the earphone is designed with a sound sense of ergonomics. Connectivity is easy and the sound quality is impressive; it is clear, crisp and doesn't break even on high-decibel duty. The buttons on the earphones are well laid-out and one can easily find and negotiate them. The magnets on the enclosure help the pieces stick together. That's a big plus. Now, the most important thing: Noise cancellation works smoothly and offers a suitably smart and private listening experience. The only concern is the chord, which looks a tad weak given the price (₹5,999 and ₹3,499 with offer).

Get Whatsapp on an iPad

KISHORE BHARGAVA

While we all love our instant messengers, WhatsApp seems to be the current favourite in India. A good testimony to that are the billions of messages sent on New Year's Eve causing a major meltdown of the servers.

On the phone, it is a great app, but every now and then one feels the need for a larger screen. WhatsApp is clearly aware of that and has created a version for most web browsers and even desktop editions for Mac and Windows.

This, however, leaves out the folks using iPads. I'm not sure if this is an Apple thing or a WhatsApp thing, but it sure would be nice to get a working WhatsApp on the iPad.

In the meantime, here's a simple hack. It requires you to have a phone with WhatsApp running on it and it makes use of the phone just like the web version does. The problem is when you open web.whatsapp.com on the iPad, it just takes you to their main site.

The trick around this is to get the iPad to show you the "desktop" site instead of the mobile/iPad site. From the menu on the top right, select "Request Desktop Site". You should now get the familiar screen with the QR code to be scanned by the phone.

The rest of the process is pretty much the same as that for a desktop browser. Use the app on the phone to scan the QR code and you should be all set.

Enjoy the goodness of a large screen, till Apple or WhatsApp or both release an app for the iPad. In the meantime, don't blame me for wasting more time on it.

Big screen hack Users can respond to messages while working on iPads ISTOCK

Shed the wires and the noise

Sony's WF1000x are wireless in-ear buds that also have active noise cancellation. But they come with disappointing glitches and connectivity problems

MALA BHARGAVA

Truly wireless earbuds are becoming common, but there aren't many that come with as many innovative features as in the Sony WF1000x earphones. These arrive in an elegant box which, when opened, reveals superbly packed components — a case, the earbuds, a charging cable, and a whole array of extra silicone tips and wings. The whole package looks ever so hi-tech and totally worthy of Sony, pioneers in the field of portable audio.

Sadly however, I experienced numerous problems that I didn't expect. Some of these I see have been echoed by other reviewers. I did cross-check and looked through others' reviews of these earphones and came across several that praise it, but my experience didn't endorse that.

The earphones are two large buds that look as if they might be uncomfortable, but are certainly not. Not once did they threaten to fall off and I didn't even have to readjust them — and that's without changing the default ear tips. I felt they fit in deeply enough and snugly with the single button on each bud being easy enough to reach.

From the start, I found them entirely unintuitive, so maybe this is one product for which one should read the manual. I put them into the case, which is the charging cradle and also tops-up the level when unplugged. A red light turned on, as one would expect, but after a while it just went off. Now did this mean something was not connected properly or did it mean the charge cycle was complete? Who knows. But after giving it several hours of charging, I tried to connect via Bluetooth to a phone to no avail. It was when I spoke to someone at Sony that the gizmo suddenly decided it wanted to connect — I could swear gadgets just know when you're asking for help. Once past the first-time connect, I found the WF1000x wouldn't automatically switch back to phone when I took them out of my ears, or even when I put them back in the case. I was rather surprised to hear a piece of music playing away inside the case when it was shut. And on the other hand, when they were in my ears, I made a phone call that went over to the phone's speaker. Whether all this is by design or error, it certainly proved very frustrating and confusing. And I was just starting to feel relieved that one earbud wasn't switching itself off, as I had learnt was another problem experienced by some reviewers, when exactly that happened. I had to plant the earbuds back into the case and take them out again to see if they had synchronised.

The WF1000x's problems don't end there. They also tend to have a latency between sound and video so they are not perfectly in sync. Nor does it react instantly when you ask it to do something such as switch off music or change a track. There's just enough of a delay to make you wonder whether the command was registered or not. The problems were very much there when I switched from an Android device to the iPhone X.

The odd glitch is however something you can learn to live with if the product is brilliant at what it's really supposed to do. In fact, the WF1000x earphones sound just okay. You wouldn't expect outright bad sound from Sony and you won't get it, but they don't sound fantastic. Detailed, clear, loud, but perhaps short on bass just enough to make it feel like something is missing.

To use these earphones, you need to download the Sony Headphones Connect app, which is where you'll find various controls and an equaliser. The equaliser didn't do anything I particularly liked to the sound except to make it more sharp or highlight speech, etc.

The companion app is also one place you can get access to some of the innovative features this pair of earphones has — despite its glitches. You can toggle noise cancellation or ambient sound (when you want to hear them without stopping the music) from a tiny switch on the earbud, but also from the app. Noise cancellation is practically non-existent in wireless earbuds, and on this set it's there but just ok, not dramatic. The battery life is around three hours with top-ups from the battery case after that.

The earphones also use a smart technology called Adaptive Sound Control, which tries to detect your activity and where you are to figure out whether you need ambient sounds or not. In many ways, this and the other devices from the current range from Sony show what the future of audio products could be and how intelligence will be built into them. If only they had fewer problems at the price they command.

Price: ₹14,999
Pros: Comfortable secure fit, case charges battery, lots of choices of earbud tips, clever use of intelligent technology to listen to ambient sounds, rare use of active noise cancellation in a wireless format
Cons: Sound quality missing something, connectivity problems, one earbud turns off now and then, non-intuitive use and confusing

Trump appeals for 'one American family'

First State of the Union address focusses on immigration reform, economic growth and threat posed by North Korea

AGENCE FRANCE-PRESSE
Washington, January 31

President Donald Trump appealed for national unity and strong borders in his first State of the Union address, calling for "one American family" after a year marred by acrimony, division and scandal.

Delivering his biggest speech of the year, this most polarising of presidents sought to put the spotlight on a robust economy, while pointedly calling on a packed joint session of Congress to enact tough curbs on immigration.

"Tonight, I call upon all of us to set aside our differences, to seek out common ground, and to summon the unity we need to deliver for the people we were elected to serve," he said.

"Tonight, I want to talk about what kind of future we are going to have, and what kind of nation we are going to be. All of us, together, as one team, one people, and one American family."

Trump's opening tone was uncharacteristically conciliatory, although it bridged no compromise on his drive to reduce immigration, which he painted as responsible for a plethora of social ills.

He touched on a range of foreign policy issues, including, in an emotive moment, offering the spotlight to crippled North Korean amputee defector Ji Seong-ho, who waved his crutches in the air as he received a prolonged standing ovation.

Trump warned that Pyongyang's "reckless" nuclear drive could "very soon" threaten the US homeland, while also eyeing the geopolitical challenge posed by adversaries China and Russia. But Trump's State of the Union, the third longest on record at one hour 20 minutes, was overwhelmingly focused on domestic concerns. Among those looking on were dozens of cross-armed Democratic lawmakers, some decked in black to honour the victims of sexual harassment, and still others wearing butterfly stickers in support of immigrants – two social issues that more than any others have roiled America in the age of Trump.

Melania back in public eye

Also in the audience were members of Trump's own family, including the first lady, Melania. Breaking with tradition, the first couple arrived separately to the Capitol, because, according to the first lady's spokeswoman Stephanie Grisham, she was accompanying guests.

Over the years, the State of the Union address, a set piece of the American political calendar, has lost some of its impact and pizzazz.

But the primetime address, watched by as many as 40 million Americans, was still a once-in-a-year opportunity for Trump to speak to the nation and mend his sunken approval ratings, languishing around 40 per cent.

A CNN poll released afterward suggested people who watched the address were underwhelmed by it.

Seeking to enliven his own base, Trump spoke at length on the need for immigration reform, drawing hisses from the opposition as he equated immigrants with criminality and economic tension and spoke of "chain migration".

Border wall

For decades, he lamented, "open borders" had allowed "drugs and gangs to pour into" the United States. He again called for the construction of a border wall that remains unfunded in Congress.

"They have allowed millions of low-wage workers to compete for jobs and wages against the poorest Americans. Most tragically, they have caused the loss of many innocent lives."

Two couples whose daughters were murdered by MS-13, a Salvadoran gang, were among those joining the first lady to watch the address.

"The United States is a compassionate nation," he said, "but as president of the United States, my highest loyalty, my greatest compassion, and my constant concern is for America's children, America's struggling workers and America's forgotten communities".

The 71-year-old real estate mogul and reality TV star touted a long bull run on Wall Street and improving growth rates, something the White House has dubbed a "Trump bump".

"The stock market has smashed one record after another, gaining $8 trillion in value," he said, even though that narrative suffered a setback on Tuesday when stocks posted their biggest drop in eight months amid fears of a bubble.

Trump also lifted his economic gaze beyond the United States, calling for fair trade and declaring that "the era of economic surrender is over".

United we stand US President Donald Trump during the State of the Union address in the chamber of the US House of Representatives, in Washington, on Tuesday AFP

South Korean skiers head North for joint training

ASSOCIATED PRESS
Seoul, January 31

South Korean skiers flew to North Korea on Wednesday to train with its athletes in a conciliatory gesture the countries planned to mark the Winter Olympics in the South.

The chartered flight carrying a delegation of 45, including 24 alpine and cross-country skiers, support staff and journalists, arrived in North Korea's Kalma Airport before the athletes went to the Masik ski resort, Seoul's Unification Ministry said.

The skiers are reserve members of South Korea's national team and won't be participating in the Pyeongchang Games that start on February 9.

The South Koreans are to fly back on Thursday accompanied by 10 North Korean athletes – six skiers, two figure skaters and two short-track speed skaters, who have been invited to participate in the Olympics, according to a pool report. Twelve North Korean female ice hockey players arrived in South Korea last week and are practising with South Korean teammates for a unified team that will compete in the Olympics.

The South Korean skiers briefly practised among themselves at the Masik ski resort on Wednesday, according to the pool report.

The South Korean and North Korean skiers did not talk or ski together, although they later chanted "we are one" during a group photo. The skiers are scheduled to participate in joint training sessions and friendly competitions at the resort on Thursday.

"I feel a bit tense, but I think this will be a fun experience," South Korean alpine skier Kim Hyun-soo said before departing for North Korea, according to the pool report. "When else would I be able to visit North Korea?"

Global cancer survival rate up, but progress uneven: Study

AGENCE FRANCE-PRESSE
Paris, January 31

Cancer survival is increasing across the world but large gaps endure between nations while some cancers remain hard to treat everywhere, according to a major review released on Wednesday.

The progress, and the gap, are especially large for childhood cancers, according to the CONCORD-3 study covering 71 nations and 18 types of cancers, published in *The Lancet*.

For children with brain tumours, for example, five-year survival has improved across the board from 54 per cent for the period 2000-2004 to more than 60 per cent for 2010-2014.

In the United States, Denmark, Sweden and Slovakia, the survival rate progressed to 80 per cent or better. In Mexico and Brazil, however, less than 40 per cent of children diagnosed with brain tumours survived in the 2010-2014 period.

Similarly, five-year survival for the most common type of childhood cancer – acute lymphoblastic leukaemia – rose to higher than 90 per cent in Canada, the United States and nine European countries, but remained below 60 per cent in China and Mexico.

"This likely reflects the availability and quality of diagnostic and treatment services" the authors said in a statement.

The world has seen across-the-board progress on breast cancer, the study showed.

For women diagnosed with the disease in the United States and Australia between 2010 and 2014, five-year survival was 90 per cent. In 16 western European countries, the rate improved to 85 per cent, and stood at 71 per cent for eastern European nations.

In India, breast cancer survival improved during those five years to 66 per cent.

37.5 million cases

Liver and lung cancers remain quick killers in both rich and developing countries, but the last 20 years have seen some progress.

Between 1995 and 2014, liver cancer survival increased in South Korea (from 11 to 27 per cent), Sweden (5 to 17 per cent), and Portugal (8 to 19 per cent).

Similarly, lung cancer survival went up by 5 to 10 per cent in 21 countries, including Britain. The biggest progress was seen in China (from 8 to 20 per cent), Japan (23 to 33 per cent), and South Korea (10 to 25 per cent).

Pancreatic cancer remained highly lethal everywhere, with five-year survival rates typically under 15 per cent.

"Greater international efforts are needed to understand the risk factors for this lethal cancer," said co-author Michel Coleman, a researcher at the London School of Hygiene & Tropical Medicine.

May arrives in China to renew 'golden era' of partnership

As Brexit looms, UK sees China as its strategic trading partner

AGENCE FRANCE-PRESSE
Beijing, January 31

China and Britain touted their "golden era" of relations on Wednesday as Prime Minister Theresa May visited Beijing to strengthen her country's global trade links before its contentious divorce with the European Union.

May brought a large business delegation for her three-day visit, which began earlier in the day in the central industrial city of Wuhan, and continued in the Chinese capital.

May is battling criticism of her Brexit strategy back home. The House of Lords is scrutinising a key piece of legislation on quitting the EU as a leaked government report shows only economic downsides to leaving the bloc.

Britain's ties with China have grown in importance as London contemplates its economic future after it officially leaves the EU in March 2019.

May was greeted at the imposing Great Hall of the People by Premier Li Keqiang, who noted that the prime minister was visiting Beijing ahead of next month's Chinese New Year, also known as the Spring Festival.

"I believe that a visit in the early spring will bring new fruits, which will further raise the golden era in China-Britain relations. I'm willing to exchange views on issues of mutual concern with you," said Li.

May said their meeting was an opportunity to "consider how we can build further on that golden era and on the global strategic partnership that we have been working on between the UK and China".

"I think there is much that can be done in the trade area," she said.

May is accompanied by her husband Philip and a delegation of 50 business leaders and organisation representatives, which her office said was "the largest" her government has ever taken overseas.

May will also take the opportunity to discuss a wide range of other issues, including climate change and North Korea, but she was also under pressure to address the political situation in former colony Hong Kong and human rights abuses in mainland China.

China also has high expectations that London will endorse its Belt and Road Initiative (BRI), a massive infrastructure project aimed at reviving ancient Silk Road trade routes between the East and West and creating greater market access for Chinese companies.

The British government, however, has been less sanguine about the project, with May's spokesman saying that while the idea holds promise, it is "vital that BRI projects meet international standards".

Britain has said it will leave the EU's single market and customs union so that it can strike its own trade deals with countries outside the bloc, making China's huge market an attractive target.

In preparation, a number of British officials have travelled to China in recent months. Trade Minister Liam Fox discussed market access for British exports, including its key financial services sector.

A new dawn British Prime Minister Theresa May and Chinese Premier Li Keqiang leave after a signing ceremony at the Great Hall of the People, in Beijing, on Wednesday REUTERS

DAY TRADING GUIDE

11055 • Nifty 50 Futures

S1	S2	R1	R2	COMMENT
11000	10950	11100	11150	Initiate long positions with a fixed stop-loss only if the contract advances above 11,100 levels

₹2006 • HDFC Bank

S1	S2	R1	R2	COMMENT
1995	1985	2015	2025	Initiate fresh long positions with a fixed stop-loss if the stock rebound up from ₹1995 levels

₹1150 • Infosys

S1	S2	R1	R2	COMMENT
1140	1130	1162	1172	Consider initiating fresh short positions with a stiff stop-loss only if the stock declines below ₹1140

₹271 • ITC

S1	S2	R1	R2	COMMENT
268	265	273	275	Fresh short positions are recommended with tight stop-loss only if the stock falls below ₹268

₹203 • ONGC

S1	S2	R1	R2	COMMENT
200	197	207	210	Initiate fresh long positions with a stiff stop-loss if the stock of ONGC advances above ₹207 levels

₹961 • Reliance Ind.

S1	S2	R1	R2	COMMENT
950	940	972	982	Consider initiating fresh long positions with a tight stop-loss if the stock of RIL moves beyond ₹972

₹312 • SBI

S1	S2	R1	R2	COMMENT
306	300	319	325	Initiate fresh short positions with a stiff stop-loss only if the stock declines below ₹306 levels

₹3111 • TCS

S1	S2	R1	R2	COMMENT
3090	3070	3130	3153	Make use of intraday rallies to initiate short positions with a fixed stop-loss at ₹3130 levels

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

Fearing reversal, investors start hedging through options

At 18.4 times estimated earnings for FY19, Nifty 50 trades near all-time high

BLOOMBERG
January 31

Investors are growing increasingly anxious after a stellar rally.

The India VIX Index, which measures the cost of NSE Nifty 50 Index options, has risen the most since September 2016 in January, climbing in tandem with the equity gauge. While the trend has been similar in the US and other Asian markets, it's especially pronounced in India, where five straight weeks of simultaneous gains marked a record.

With Finance Minister Arun Jaitley readying to deliver his annual Budget on Thursday, traders are seeking to hedge a rally that has added more than \$425 billion in equity values in the past four months. The Nifty, which has already hit 13 records in January, trades at 18.4 times estimated earnings for the next year, near an all-time high and a 30 per cent premium to the MSCI Asia Pacific Index.

Rising wariness

"The fact that the India VIX and Nifty have been moving together reflects the rising wariness in the market around the rapid run-up in prices," Sunil Sharma, CIO at Sanctum Wealth Management Pvt Ltd in Mumbai, said. "Investors are focussed on the Budget and monetary policy, and concerns that fiscal targets may not be met due to more spending on the social sector and infrastructure. We're advising clients to hedge their stock purchases," he added.

The equity rally paused on Tuesday after a global sell-off started in the US reverberated across markets. The Nifty lost 0.7 per cent, the most since January 1, while the India VIX tumbled 8.2 per cent, both gauges still moving in unison for an eighth day, the longest streak since 2013.

Traders have boosted hedging this month, with almost 1.3 million bearish Nifty options changing hands each day on average. That's 22 per cent more than the call volume, the highest proportion since August 2010, data compiled by *Bloomberg* show. Five of the six most-owned contracts are puts expiring in February, with those protecting against a 5 per cent decline having the largest open interest.

Due for a reversal

Some investors say stocks are due for a reversal following the strong inflows of late. While agriculture and infrastructure companies are seen benefiting from higher government spending, the uncertainty over the pace of fiscal consolidation will be the key risk, according to Nomura Financial Advisory & Securities India.

L&T Finance to mop up ₹3,000 cr from QIP, L&T

OUR BUREAU
Chennai, January 31

The board of directors of L&T Finance Holdings on Wednesday approved issue of equity shares for an aggregate consideration of up to ₹1,000 crore (inclusive of premium as may be fixed) through qualified institutional placement.

The board has also approved issue of equity shares for an aggregate consideration of up to ₹2,000 crore on preferential basis to Larsen & Toubro (promoter). The issue of equity shares through a combination of QIP and preferential allotment is being undertaken to enable L&T Finance Holdings to diversify its investor base and with the intention to maintain L&T's shareholding, the company said in a statement to the stock exchanges. The above decisions are subject to approval of shareholders, the company statement added.

The proceeds of the issue would be used for various purposes including for the company's business growth, strengthening its capital adequacy and for general corporate purposes, L&T Financial Holdings said.

L&T Finance Holdings had reported a 45 per cent increase in consolidated net profit at ₹360 crore for the third quarter ending December 2017, against ₹248 crore in the year-ago period. The consolidated profit includes arms such as L&T Finance, L&T Housing Finance, L&T Infrastructure Finance Company, L&T Investment Management and L&T Capital Markets.

Revenue from operations increased by 14 per cent to ₹2,384 crore. Other income shot up 106 per cent to ₹111 crore.

Dai-ichi Kakaria rises in a case of mistaken identity with Daiichi Sankyo

Stock spikes 11% after judgment favouring Daiichi Sankyo in dispute with Ranbaxy

OUR BUREAU
Chennai, January 31

Shares of Dai-ichi Kakaria saw a sudden spurt in share price, after the Delhi High Court verdict in a Daiichi-Singh brothers' dispute.

The Delhi High Court has allowed the Japanese firm Daiichi to collect ₹3,500 crore from former Ranbaxy promoters Malvinder and Shivinder Singh as part of an international arbitration award.

The Delhi High Court ruled that the ₹3,500-crore arbitration award that Daiichi Sankyo won against billionaire Singh brothers for concealing information about erstwhile Ranbaxy Laboratories is enforceable in India.

Daiichi Sankyo had moved the Delhi High Court to enforce the arbitral award it had won in 2016 in the Singapore tribunal.

According to the Japanese drugmaker, the Singh brothers had concealed important information while selling Ranbaxy in 2008. The generic company in 2013 pleaded guilty in the US to charges of distributing adulterated medicines and falsifying data. It had to pay \$500 million. Sun Pharmaceutical later acquired the company from Daiichi.

Partly namesake firm

As usual, some operators misread the judgment and jacked up the price of Dai-ichi Kakaria, which has no relation to the company.

Dai-ichi Karkaria, one of the specialty chemical companies, had commenced production in 1963, in technical collaboration with Dai-ichi Kogyo Seiyaku Co Ltd, Japan. Promoters — Roshan Hoshi Gazdar, Shireen Hoshi Gazdar, Sharenaz Vakil and others — hold 63.74 per cent stake in the company. The stock was hovering around ₹407 on the BSE around 2.20 pm, and as soon as news of the verdict broke, it jumped almost 11 per cent to a high of ₹451. The BSE-listed stock closed at ₹428.35 up 3 per cent, over the previous day's close of ₹429.

For FY2017, the company had reported a profit of ₹17.84 crore on revenues of ₹125.97 crore. While the company will declare its third quarter results for the current fiscal on February 5, for the first two quarters it had reported PAT of ₹2.05 crore and ₹3.11 crore, respectively, on revenues of ₹31.85 crore and ₹31.67 crore.

TODAY'S PICK

Ashiana Housing (₹200)

YOGANAND D
BL Research Bureau

Investors with a short-term perspective can buy the stock of Ashiana Housing at current levels. The stock found support at ₹160 in late August 2017 and started to consolidate sideways between ₹160 and ₹195 levels thereafter. After testing this key support level of ₹160 in mid-December, the stock began to trend upwards and has been in a short-term uptrend since then.

Gaining bullish momentum, the stock jumped 5.5 per cent accompanied with above-average volume on Wednesday breaking above the upper boundary of the sideways range at ₹195. Moreover, this rally has also breached the stock's 200-day moving average poised at around ₹190. There has been an increase in daily volumes over the past four trading sessions.

The stock is trading well above its 50- and 200-day moving averages. Both the daily and weekly relative strength indices have entered the bullish zone from the neutral region. Buying interest is also evident in the daily price rate of change indicator.

The short-term outlook is bullish for the stock. It can extend the uptrend and reach the price targets of ₹208 and ₹212 in the forthcoming trading sessions. Buy the stock with stop-loss at ₹195.5.

(Note: The recommendations are based on technical analysis. There is a risk of loss in trading.)

Phillips Carbon gets nod to raise ₹500 crore

OUR BUREAU
Kolkata January 31

The board of Phillips Carbon Black has approved fund-raising to the tune of ₹500 crore by way of issue of securities.

The fund-raising could be by way of preferential issue, qualified institutional placement (QIP) or foreign currency convertible bonds (FCCBs), among others, the company said in a regulatory filing to the BSE on Wednesday.

The board has also approved sub-division of the face value of company's equity shares of ₹10 each into five equity shares of face value ₹2 each.

Riding on the back of higher sales and better capacity utilisation, Phillips Carbon witnessed a near four-fold jump in net profit to ₹57 crore for the quarter ended December 31, 2017.

Net profit during the same period last year stood at ₹15 crore.

Revenue from operations increased nearly 13 per cent to ₹612 crore during the quarter under review, compared with ₹539 crore in the same period last year.

The company has an installed capacity of 4.8 lakh tonnes across its four plants at Durgapur, Kochi, Mundra and Palej.

JM Financial QIP issue subscribed three times

OUR BUREAU
Mumbai, January 31

JM Financial has received strong response for its qualified institutional placement (QIP) that opened on Tuesday. The QIP has been subscribed over three times.

The company plans to raise ₹650 crore. The capital will be used to strengthen the balance sheet of the lending business.

US investors account for bulk of the subscription. Strong investor demand has been received across regions and categories.

The committee of the company approved the floor price at ₹161.44 a share. Credit Suisse and IDFC are the bankers.

SBI Mutual buys 0.72% stake in Havells India

COGENCIS
Mumbai January 31

SBI Mutual Fund has bought 45.2 lakh shares, or 0.72 per cent, stake in Havells India at ₹517 each through a bulk deal on the BSE, exchange data showed.

Separately, promoters sold 2 per cent stake in the company through two separate bulk deals.

Surjit Kumar Gupta sold 40 lakh shares at ₹517.58 each and Vinod Gupta offloaded 85 lakh shares at ₹518.07 apiece.

Promoters now hold 59.6 per cent stake in the company against 61.6 per cent as of December 31.

On Wednesday, the shares of Havells India ended 5.5 per cent lower at ₹522.35 on the NSE.

NSE Options

Type-Exp-Stk.Pr	Open	High	Low	Close	Qty Vol	Qty OI
S&P CNX NIFTY [75]						
CE-22Feb-10000	1065.00	1072.00	1010.85	1049.55	5914	1143225
CE-22Feb-10500	593.60	599.75	544.00	579.85	3508	999825
CE-22Feb-10700	410.00	425.00	372.00	403.20	2036	1180350
CE-22Feb-10800	335.50	350.50	297.60	326.10	7293	1353375
CE-22Feb-10900	267.00	278.00	227.65	255.15	13639	1094925
CE-22Feb-11000	199.80	213.50	168.05	193.80	56633	2981625
CE-22Feb-11050	170.10	185.00	143.75	166.05	5113	148500
CE-22Feb-11100	148.35	157.95	121.40	141.45	109387	2384400
CE-22Feb-11150	134.20	134.20	101.25	118.45	4574	174075
CE-22Feb-11200	100.00	111.85	81.50	97.60	123462	2550525
CE-22Feb-11250	85.30	91.20	66.50	79.45	5551	206100
CE-22Feb-11300	67.25	73.55	51.80	63.55	108979	2697375
CE-22Feb-11350	60.00	60.00	40.60	50.85	2593	82725
CE-22Feb-11400	42.40	47.10	31.75	40.65	93295	2834400
CE-22Feb-11450	35.95	37.00	24.95	32.15	2973	83475
CE-22Feb-11500	27.00	29.00	18.40	24.90	136079	4108275
CE-22Feb-11550	22.00	22.95	6.50	19.50	2572	71850
CE-22Feb-11600	18.80	18.80	11.05	15.00	41462	1119075
CE-22Feb-11700	10.00	10.25	6.85	9.25	23337	1106100
CE-22Feb-11800	7.00	7.00	4.85	6.15	30452	1124250
CE-22Feb-11900	4.50	5.60	3.80	4.70	19296	453825
CE-22Feb-12000	4.15	4.50	3.35	4.05	55180	4104750
CE-22Feb-12100	3.30	3.55	2.85	3.40	4697	290025
CE-22Feb-12500	1.85	2.50	1.40	2.20	11232	733725
CE-28Mar-11000	267.40	277.05	235.50	263.45	2570	477075
CE-28Mar-11100	190.75	233.30	189.20	209.45	3260	277800
CE-28Mar-11200	164.00	170.35	145.00	163.15	2623	261825
CE-28Mar-11300	125.00	129.85	108.00	123.55	4329	305100
CE-28Mar-11400	90.75	96.00	79.60	92.10	6422	438225
CE-28Mar-11500	65.00	70.65	57.60	66.55	14214	926625
CE-28Mar-11600	47.60	50.65	41.75	48.35	3935	344850
CE-28Mar-11700	30.65	36.40	28.65	35.25	1840	216600
CE-28Mar-11800	24.80	25.85	20.10	25.25	2975	211950
CE-28Mar-12000	14.50	15.30	12.60	14.85	4070	827400
PE-22Feb-9500	5.50	5.50	3.55	3.90	5046	863925
PE-22Feb-9600	4.75	4.80	3.70	4.05	2731	128700
PE-22Feb-9700	4.75	5.15	4.05	4.45	2817	158100
PE-22Feb-9800	5.80	6.35	4.80	5.00	4726	344250
PE-22Feb-9900	7.60	8.45	5.95	6.15	5761	434475
PE-22Feb-10000	9.90	10.35	7.35	7.95	27124	3251775
PE-22Feb-10100	11.55	13.15	10.05	10.50	10412	657300
PE-22Feb-10200	14.25	16.20	11.80	13.20	13185	721050
PE-22Feb-10300	20.50	21.40	16.00	17.25	26825	1384050
PE-22Feb-10400	26.00	27.60	21.20	22.30	34168	2017050
PE-22Feb-10500	37.60	38.80	29.20	30.70	74923	5828475
PE-22Feb-10550	38.55	42.60	33.25	34.65	10864	462525
PE-22Feb-10600	47.00	50.25	39.00	40.50	59536	2858775
PE-22Feb-10650	52.75	56.90	43.85	46.20	8598	389175
PE-22Feb-10700	64.25	66.45	52.25	54.55	84432	3849675
PE-22Feb-10800	88.25	90.35	72.75	75.70	90498	3057450
PE-22Feb-10850	93.85	104.05	85.05	88.25	2038	159975
PE-22Feb-10900	119.00	121.40	99.35	103.10	88810	2575875
PE-22Feb-10950	132.30	139.20	116.10	119.30	2893	83475
PE-22Feb-11000	150.00	161.00	135.00	139.30	123448	4013175
PE-22Feb-11050	175.00	184.95	156.65	160.85	5451	190650
PE-22Feb-11100	199.45	210.00	178.25	184.25	51905	1204500
PE-22Feb-11200	244.30	268.95	229.45	238.80	9952	573375
PE-22Feb-11300	312.35	336.00	289.00	303.65	5566	302025
PE-22Feb-11500	458.05	499.00	443.00	460.15	3995	1097850
PE-22Feb-12000	932.05	979.00	917.65	935.60	6999	1992825
PE-28Mar-10500	70.00	75.15	63.85	68.10	4315	853050
PE-28Mar-10700	100.55	109.95	94.05	100.60	2400	335325
PE-28Mar-10800	122.80	135.60	117.00	124.85	2716	303825
PE-28Mar-10900	155.95	165.40	144.25	152.90	11217	253725
PE-28Mar-11000	189.00	204.95	177.55	189.75	14685	1328325
PE-28Mar-11100	235.00	255.65	218.80	231.65	3023	248325
PE-28Mar-11500	467.75	517.00	456.90	483.10	2213	282825
CNX BANK INDEX [40]						
CE-01Feb-27000	324.95	585.20	317.00	502.90	6874	84600
CE-01Feb-27100	300.75	511.85	252.50	434.20	5076	13120
CE-01Feb-27200	250.00	436.95	201.00	358.15	19088	55760
CE-01Feb-27300	200.05	362.75	160.65	301.25	54962	212600
CE-01Feb-27400	160.00	297.75	126.50	240.55	51398	129240
CE-01Feb-27500	119.90	240.00	95.00	193.15	103343	310200
CE-01Feb-27600	105.05	190.00	70.75	151.40	72932	220680
CE-01Feb-27700	75.00	147.90	51.30	116.75	79785	222800
CE-01Feb-27800	49.00	111.25	35.70	89.65	91134	259840
CE-01Feb-27900	46.00	85.05	25.55	68.15	63358	171240
CE-01Feb-28000	37.60	65.00	18.00	51.35	123543	658200
CE-01Feb-28100	26.30	52.85	11.80	38.10	41328	192960
CE-01Feb-28200	17.30	37.50	8.15	28.25	55315	380200
CE-01Feb-28300	11.75	31.00	6.05	22.00	33736	129680
CE-01Feb-28400	8.25	28.80	4.70	17.35	36106	233920
CE-01Feb-28500	6.40	20.00	3.90	12.95	47510	412320
CE-01Feb-28600	4.40	14.40	3.15	9.45	15742	103600
CE-01Feb-28700	5.00	9.70	2.00	7.10	6688	60800
CE-01Feb-28800	3.95	6.95	1.65	5.40	4406	63560
CE-01Feb-28900	2.40	6.85	1.20	4.50	3437	31840
CE-01Feb-29000	1.25	6.00	1.15	3.90	13573	254800
CE-08Feb-27500	229.25	330.00	180.85	293.25	2439	32520
CE-08Feb-28000	94.90	146.45	69.95	122.25	8540	97680
CE-08Feb-28500	21.55	57.40	21.55	49.80	3751	61560
CE-22Feb-25500	1899.30	2121.00	1764.70	2000.20	6126	170280
CE-22Feb-26000	1400.00	1624.60	1327.00	1535.35	1665	355640
CE-22Feb-27000	632.60	806.30	573.00	737.60	6264	252040
CE-22Feb-27500	350.50	478.85	316.60	426.30	12279	208080
CE-22Feb-28000	163.60	248.20	148.30	211.40	21118	483440
CE-22Feb-28500	66.25	110.45	60.05	92.15	12107	170080
CE-22Feb-29000	30.00	47.00	25.15	38.60	5138	151160
PE-01Feb-23300	1.05	1.05	0.20	0.45	2948	15480
PE-01Feb-23400	0.60	0.65	0.50	0.65	29744	640
PE-01Feb-25000	2.75	2.80	1.40	1.75	11178	382120
PE-01Feb-25500	3.50	7.80	2.15	3.30	6674	147680
PE-01Feb-25900	9.00	11.50	4.05	7.75	3097	42640
PE-01Feb-26000	8.75	13.75	5.10	9.30	43016	382480
PE-01Feb-26100	12.45	16.10	5.75	11.40	13812	62400
PE-01Feb-26200	14.10	19.55	6.90	13.90	18094	75680
PE-01Feb-26300	20.05	27.00	8.90	16.70	19853	52560
PE-01Feb-26400	26.00	33.45	12.50	20.45	23366	61960
PE-01Feb-26500	38.00	44.55	17.20	25.00	79948	497360
PE-01Feb-26600	46.65	56.00	23.20	32.20	40152	103920
PE-01Feb-26700	75.00	75.00	31.25	41.65	47664	126240
PE-01Feb-26800	100.00	112.50	40.20	54.20	80725	208000
PE-01Feb-26900	120.00	125.00	52.00	69.90	60844	121560
PE-01Feb-27000	150.00	157.05	66.60	89.70	153994	529240
PE-01Feb-27100	174.70	205.60	83.70	112.35	50565	84840
PE-01Feb-27200	223.40	237.70	105.00	139.90	52783	124240
PE-01Feb-27300	279.95	297.30	131.75	174.10	40502	228680
PE-01Feb-27400	325.00	354.90	157.25	212.30	24068	104920
PE-01Feb-27500	400.00	421.70	196.40	259.75	17438	171280
PE-01Feb-27600	428.70	480.05	246.45	315.55	3330	15080
PE-08Feb-26500	72.85	105.00	57.00	73.30	2770	38440
PE-08Feb-27000	196.40	247.25	135.00	164.80	5390	55320
PE-22Feb-25000	30.00	30.00	20.00	23.65	2719	174400
PE-22Feb-25500	59.00	65.00	40.95	45.80	12568	289280
PE-22Feb-26000	110.00	131.00	76.00	82.70	15586	503720
PE-22Feb-26500	212.90	216.65	140.85	154.65	18172	608800
PE-22Feb-27000	364.05	367.25	245.05	275.70	23869	480960
PE-22Feb-27200	417.90	437.00	297.00	339.60	1917	17720
PE-22Feb-27300	447.70	520.00	318.20	382.10	2080	28080
PE-22Feb-27500	557.05	587.10	401.95	455.80	6539	166760
PE-22Feb-28000	824.20	900.00	654.40	719.20	2181	298040
FORTIS HEALTHCARE LTD [3500]						
CE-22Feb-150	7.65	8.65	3.90	4.95	1186	1277500
HDFC LTD [500]						
CE-22Feb-1960	34.25	47.80	28.60	45.40	1253	288500
CE-22Feb-2000	21.20	31.55	17.35	29.50	2218	482000
HDFC BANK LTD [500]						
CE-22Feb-2000	36.95	48.00	36.95	43.20	1165	198000
HINDALCO INDUSTRIES LTD [3500]						
CE-22Feb-260	7.10	12.00	7.10	9.00	1134	938000
CE-22Feb-270	4.40	7.35	4.20	5.55	1468	1354500
ICICI BANK LTD. [2750]						
CE-22Feb-350	15.05	16.70	11.70	16.05	1906	2406250
CE-22Feb-360	12.00	12.00	7.70	11.05	2829	2524500
CE-22Feb-370	6.75	7.65	5.00	7.25	1905	1911250
CE-22Feb-380	4.35	4.95	3.20	4.70	1389	2150500
PE-22Feb-330	6.75	8.40	5.50	5.85	1482	10197000
PE-22Feb-340	9.35	11.90	7.85	8.30	1779	1721500
PE-22Feb-350	12.75	16.60	11.45	11.95	1538	2310000
INFOSYS LIMITED [600]						
CE-22Feb-1200	16.80	19.55	13.25	14.60	1394	451800
INDIAN OIL CORP LTD [1500]						
CE-22Feb-400	15.00	16.40	11.55	12.90	1262	874500
CE-22Feb-410	11.80	12.95	8.50	9.40	1154	624000
CE-22Feb-420	9.00	9.95	6.50	7.15	2001	1284000
ITC LTD [2400]						
CE-22Feb-280	7.50	8.20	5.95	6.90	1371	2659200
CE-22Feb-300	2.80	3.30	2.50	3.10	1779	6950400
LARSEN & TOUBRO LTD. [750]						
CE-22Feb-1440	42.00	43.95	33.00	35.80	1679	231000
MARUTI SUZUKI INDIA LTD. [75]						
CE-22Feb-9700	197.10	202.50	157.00	173.05	1447	73050
CE-22Feb-9800	159.70	163.00	124.45	138.40	1316	62400
CE-22Feb-10000	98.05	109.00	80.30	88.80	2880	218550
RELIANCE CAPITAL LTD [750]						
CE-22Feb-520	23.85	27.10	16.00	18.90	1153	297000
RELIANCE INDUSTRIES LTD [1000]						
CE-22Feb-960	24.00	30.85	20.00	29.60	3291	1153000
CE-22Feb-980	14.00	21.90	14.00	20.85	2524	1072000
CE-22Feb-1000	10.95	15.20	9.40	14.40	2811	2197000
CE-22Feb-1020	7.50	10.50	6.60	9.85	1340	888000
STATE BANK OF INDIA [3000]						
CE-22Feb-320	10.10	11.20	8.10	10.00	1581	2286000
CE-22Feb-330	6.55	7.55	5.50	6.80	1197	2265000
SUN PHARMACEUTICALS IND. [1100]						
CE-22Feb-600	24.50	26.00	17.65	18.55	1458	1855700
TATA STEEL LIMITED [1061]						
CE-22Feb-735.1	22.20	28.00	12.25	13.55	1222	512463
CE-22Feb-744.5	18.95	23.35	10.00	10.90	1228	380899
CE-22Feb-753.95	12.85	19.00	8.15	8.90	1790	868959
TATA CONSULTANCY SERV LT [250]						
CE-22Feb-3200	72.00	72.00	53.25	56.60	1307	172500
CE-22Feb-3300	37.00	40.95	28.00	31.40	1431	258500
TECH MAHINDRA LIMITED [1200]						
CE-22Feb-620	12.00	23.85	12.00	16.90	1421	270000
VEDANTA LIMITED [1750]						
CE-22Feb-350	12.00	13.80	9.40	11.25	1940	1270500
CE-22Feb-360	8.70	9.90	6.70	8.05	1978	1827000

CE: Call European, PE:Put European,CA: Call American
PA:Put American,Vol: Volumes OI: Open Interest

Market Overview

Turnover	NSE	BSE	MSEI
Cash (₹ cr)	37714.83	5944.62	0.83
Futures (₹ cr)	75957.75	--	--
Options (₹ cr)	398041.62	--	--
Volume ('000)	1606300	328945	25.770
Trades ('000)	12880.45	1601.09	0.34

Market Snapshot

Adv: 635	Dec: 1165	Unch: 70*
Nifty Put/Call ratio	0.9	(0.93)
DII Flow (₹ cr)	5822.73(B)	4528.07(S)
Nifty open interest	2,46,63,000	(2,57,79,975)

* NSE data; Number of Stocks

S&P BSE Index Watch

Index	Open	Close	% Chg
BSE SENSEX	35951.64	35965.02	-0.19
BSE 100	11442.54	11419.07	-0.38
BSE TECK	6860.15	6831.63	-0.86
BSE PSU	9146.90	9116.57	-0.39
BSE BANKEX	30771.20	30986.13	0.40

NSE Index Watch

Index	Open	Close	% Chg
INDIA VIX	16.42	15.93	-2.95
NIFTY 50	11018.8	11027.7	-0.2
NIFTY 500	9716.7	9697.9	-0.46
NIFTY IT	13050.85	12986.4	-0.93
NIFTY NEXT 50	30644.4	30500.3	-0.69

FII Activity

Date	Buy	Sell	Net
Jan 31	7030.47	7167.10	-136.63
Jan 30	6193.86	6161.70	32.16
Jan 29	8805.37	8161.52	643.85
Jan 25	9217.57	7871.36	1346.21
Jan 24	7920.18	7042.56	877.62

Note: Exchange, NSDL, CDSL data

DII Activity

Date	Buy	Sell	Net
Jan 31	5822.73	4528.07	1294.66
Jan 30	4636.10	4917.75	-281.65
Jan 29	4620.09	4530.01	90.08
Jan 25	6756.82	7722.49	-965.67
Jan 24	5435.95	5629.82	-193.87

Source: Exchange

Highs & Lows

Name	Pr cl	Close	%
TOP GAINERS			
Manaksia	16.65	18.75	12.61
Skipper	221.40	244.20	10.30
Dredging	694.20	764.75	10.16
De Nora I	339.50	373.95	10.15
Intellect	161.70	177.90	10.02
TOP LOSERS			
Vakrang	455.90	364.75	-19.99
Nakoda	0.50	0.45	-10.00
Plastible	233.50	210.65	-9.79

Name	H/L	Close	%
Asian Hot	386.95	352.40	-8.93
Tci Finan	35.50	32.45	-8.59
ALL - TIME HIGH			
21St Cent	40.20	39.45	-0.13
Glaxosmit	6940.00	6642.65	1.56
Guj. Raff	83.00	79.90	-0.19
Hdfc Bank	2013.50	2005.70	0.51
Health.Gl	353.80	322.55	2.28
Infinite	398.00	393.35	1.13

Name	H/L	Close	%
Lux Indus	1750.00	1713.05	1.03
Stampade	10.25	10.25	4.59
ALL - TIME LOW			
Bombay Ra	71.10	71.10	-4.95
Guj.Nre-D	1.20	1.25	0.00
Prataap S	1109.75	1148.80	-0.08
Srs	1.50	1.50	-3.23
Steel Exc	31.80	32.75	-0.46
Uttam Val	0.25	0.30	0.00

Note: % change is over previous day's close

Company News

Talbros Automotive Components has informed the exchanges that its 50:50 joint venture company Magnetti Marelli Talbros Chassis Systems Pvt Ltd has won a ₹24-crore per annum order from Maruti Suzuki. The order is for supply of control arm assemblies for front suspension in Maruti Suzuki's new-gen vehicles. Production will commence from August 2019 and the JV company need not incur any significant investments to cater to the order, the company said in the statement. Besides, the company said its gaskets division has received new customer orders from Cummins (US & UK) and Zetor Tractors (Czech Republic). After hitting a high of ₹313, shares of Talbros Automotive closed at ₹294.05, down 2.23 per cent, on the NSE.

Suven Life Sciences on Wednesday announced the grant of a product patent from Aripo (AP4415) and one product patent from South Korea (10-18087922) corresponding to new chemical entities (NCEs) for the treatment of disorders associated with neurodegenerative diseases. These patents are valid through 2033 and 2034, respectively. These are being developed as therapeutic agents for major depressive disorders and are useful in the treatment of cognitive impairment associated with neurodegenerative disorders like Alzheimer's disease, attention deficient hyperactivity disorder (ADHD), Huntington's disease, narcolepsy, Parkinson's and schizophrenia, respectively. The stock of Suven Life slipped 4.2 per cent at ₹215 on the NSE.

Broker's Call

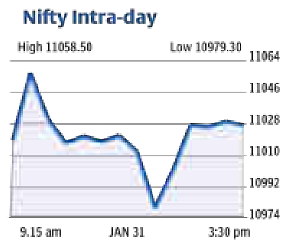
MOTILAL OSWAL
IOC (Buy)
CMP: ₹417.75
Target: ₹533

Indian Oil Corporation is engaged in refining business. The company's segments include sale of petroleum products, sale of petrochemicals and other businesses. Its other businesses segment includes sale of gas, explosives and cryogenics, wind mill and solar power generation, and oil and gas exploration activities. IOC is expected to benefit from free cash flow generation over the next 2-3 years. Paradip refinery should help IOC in a contracting benchmark refining margin scenario. After showing an improving trend in January this year, marketing margins are expected to normalize in 4QFY18. However, rising crude oil prices and upcoming elections could pose downside pressure. Thus, we adjust our marketing margin estimates for auto fuels, resulting in a 3 per cent/5 per cent cut in FY19/20 EPS. We value IOCL at 6x for refining and 7.5x for marketing to arrive at a fair value of ₹533 (September 2018 target price), implying a 28 per cent upside. Maintain 'Buy'.

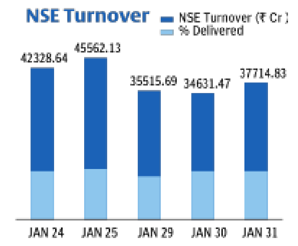
Calendar

FEBRUARY 01
Akzo Nobel India Limited: Results
Ashok Leyland Limited: Results
AYM Syntex Limited: Preferential Issue
Bajaj Finance Limited: Results/Others
Bajaj Finserv Limited: Results
CCL Products (India) Limited: Results
CEAT Limited: Results
Cera Sanitaryware Limited: Results
Cummins India Limited: Results/Dividend
Cyber Media (India) Limited: Results
Essel Propack Limited: Results
Foseco India Limited: Results/Dividend
GRP Limited: Results
Khadim India Limited: Results
Magma Fincorp Limited: Results
Matrimony.Com Limited: Results
MRF Limited: Results/Dividend
OnMobile Global Limited: Results
Orient Paper & Industries Limited: Results
Oriental Carbon & Chemicals Limited: Results
PNB Gilts Limited: Results
Power Grid Corporation of India Limited: Results/Dividend
Pricol Limited: Results
Redington (India) Limited: Results
Royal Orchid Hotels Limited: Results
Titan Company Limited: Results
Ucal Fuel Systems Limited: Results
Zee Media Corporation Limited: Results

Nifty Intra-day

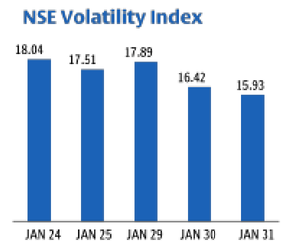


NSE Turnover

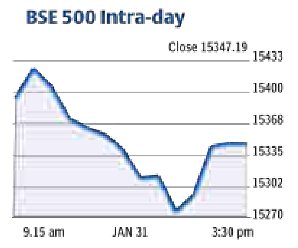


No. Of Trades

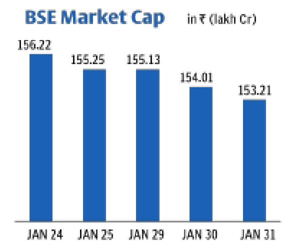
NSE Volatility Index



BSE 500 Intra-day



BSE Market Cap



Sector By Sector

	Close	Pr Close	% Change	52wk high	52wk low
Nifty Auto	11611.90	11627.90	-0.14	12108.80	9507.95
Nifty Bank	27379.45	27269.05	0.40	27652.05	20000.35
Nifty Commodities	4105.50	4121.75	-0.39	4232.80	3305.40
Nifty Consumption	4986.25	5032.20	-0.91	5153.55	3854.70
Nifty Energy	14453.95	14368.55	0.59	14662.80	10613.50
Nifty Fin Service	11262.15	11208.15	0.48	11368.50	8092.80
Nifty FMCG	27127.30	27512.10	-1.40	29037.85	22081.20
Nifty Infra	3619.50	3635.85	-0.45	3748.90	2946.50
Nifty IT	12986.40	13107.90	-0.93	13553.95	9863.65
Nifty Media	3488.90	3499.05	-0.29	3675.85	2845.35
Nifty Metal	4065.85	4116.25	-1.22	4256.40	2829.10
Nifty MID100 Free	20785.20	21102.50	-1.50	21840.85	15769.70
Nifty Midcap 50	5353.95	5410.60	-1.05	5722.50	3989.50
Nifty MNC	14751.75	14845.65	-0.63	14987.75	10461.10
Nifty Pharma	9384.75	9563.55	-1.87	10806.80	8314.50
Nifty PSE	4288.75	4304.35	-0.36	4446.50	3693.15
Nifty PSU Bank	3681.75	3702.60	-0.56	4335.20	2928.30
Nifty Realty	344.70	344.80	-0.03	375.15	184.35
Nifty Serv Sector	14672.05	14675.40	-0.02	14867.70	11077.30

NSE Circuit Breakers

Name	Pr cl	Close	%
UPPER			
Andhra Ce	12.60	13.10	10
Bkm Indus	40.00	41.75	10
Cambridge	86.65	84.95	2
Db (Int)	10.20	10.40	20
Eastern S	5.50	5.55	10
Ece Indus	342.30	376.50	20
Ester Ind	66.70	73.35	20
Euro Cera	7.60	7.80	10
Gemini Co	1.15	1.20	5
Gkw Limit	615.25	644.50	10
Gujarat N	1.25	1.25	10
Guj Nre D	1.25	1.25	10
Hb Stockh	47.15	49.50	10
Jai Corp	172.05	182.00	10
Motor & G	37.50	39.30	10
Paramount	12.60	13.20	5
Prajay En	14.70	15.40	10
Pvp Ventu	7.60	7.95	10
Stampede	9.80	10.25	5
Supreme T	2.50	2.45	10

Name	Pr cl	Close	%
Surana In	3.70	3.75	10
Uttam Val	0.30	0.30	5
Videocon	17.95	18.50	5
Visagar P	1.20	1.25	5
Zenith Bi	0.85	0.90	20
LOWER			
3I Infote	6.40	6.15	10
Apex Froz	646.65	627.40	5
Bombay Ra	74.80	71.10	10
Bs Limite	1.40	1.40	5
Cambridge	86.65	84.95	2
D B Realt	62.95	61.10	10
Diligent	9.10	8.80	10
Gallantt	320.80	310.75	10
Godawari	544.35	527.10	10
Graphite	795.05	758.60	10
Gujarat N	1.25	1.25	10
Guj Nre D	1.25	1.25	10
Heg Ltd	2855.60	2715.10	5
Hind Synt	14.80	14.10	5

Name	Pr cl	Close	%
Kaushalya	3.65	3.50	10
Keynote C	62.10	64.85	5
Khaitan (	49.90	47.80	5
Magnum Ve	13.35	13.00	10
Manak Alu	13.10	13.40	10
Naga Dhun	1616.90	1537.40	10
Ndtv Ltd	44.75	42.55	5
Nu Tek In	1.35	1.30	5
The P K T	587.35	561.30	10
Refex Ind	19.95	19.25	10
Religare	45.15	43.20	10
Srs Limit	1.55	1.50	10
Supreme T	2.50	2.45	10
Times Gua	65.50	62.25	10
Uttam Val	0.30	0.30	5
Vakrangee	455.90	364.75	20
Visagar P	1.20	1.25	5
Winsome Y	2.30	2.25	2
Zenith Ex	54.80	54.00	5

Note: % denotes circuit limit

High Delivery Stocks

	Traded Vol '000	Delivered Vol '000	% Delivered	Close	Prev close	% Chg
Sri Adhikari	113	113	100	24.30	23.15	4.97
Irismedia	320	320	100	23.60	23.40	0.85
Upsurge Inv.	100	100	100	73.40	75.95	-3.36
Arnavcorp	399	399	100	0.28	0.29	-3.45
I.C.S.A. Ind	156	156	100	4.29	4.09	4.89
Karuturi Glo	347	347	100	2.70	2.84	-4.93
Stampede Cap	894	894	100	16.46	16.04	2.62
Iitl Proj	125	125	100	21.00	21.00	-
Kserasera	1513	1513	100	0.28	0.28	-
Gayatri Sugr	114	114	100	10.52	10.21	3.04
Shiva Cement	204	204	100	29.85	29.75	0.34
Aksh Optifib	200	200	100	38.85	39.05	-0.51
Ybrantdigi	280	280	100	6.11	6.22	-1.77
Tata Teleser	249	249	100	6.93	7.01	-1.14
Opto Circuit	757	757	100	10.95	10.67	2.62
Visesh Info.	117	117	100	0.22	0.22	-

High Volume Stocks

Name	Close (₹)	Volume	20-day Avg Vol	Gain (%)
Lak.Vl. Bk	127.90	3311323	597670	454
Esselpack	284.75	186229	42884	334
Dabur	355.60	4361853	1052544	314
Polaris	410.25	962450	245767	292
Kaj.Cera	631.65	950619	247855	284
Supr.Ind	1303.25	211629	64644	227
Dhar.Sugar	25.15	171711	53316	222
Karur Vys Bk	110.90	5219596	1951554	167
Siemens	1301.85	518457	207896	149
Panac.Bio	301.75	1327778	543000	145
Rajsr.Sug	46.50	127859	55077	132
Tvs Mot	696.80	2395174	1056522	127
Wheels Ind	2206.60	6508	2872	127
Vesuvius	1418.45	15898	7346	116
Nocil	209.60	5505689	2553767	116

What to Watch

Budget day: Eyes on Nifty 50, Bank Nifty

Union Budget 2018 will be presented on February 1 by Finance Minister Arun Jaitley. After the reforms of demonetisation and GST last year, expectations are running high on the Budget from people of all walks of life. Expecting wild swings, India VIX, which measures the cost of Nifty 50 Index options, has climbed to a near-18-month high. Traders will focus on Nifty 50 and Bank Nifty futures, which have already attracted huge open interest positions ahead of the Budget presentation.

Automobile sales figures for Jan eyed

Shares of automobile companies such as Maruti Suzuki, Tata Motors, Ashok Leyland, M&M, Eicher, Bajaj Auto, Hero MotoCorp and TVS Motor Company will remain in focus, as they declare their sales figures for the month of January on Thursday. Analysts expect only muted growth after the strong year-end sales of December 2017. As there is a hope of a tax-cut on February 1 (in the Budget speech), analysts expect January automobile sales growth numbers to be flat or negative.

MRF, Ashok Leyland, Bajaj Finance results

Around 40 companies, including Ashok Leyland, Akzo Nobel, Bajaj Finserv, Bajaj Finance, CEAT, CCL Products, Cummins India, Cera Sanitaryware, Essel Propack, Foseco, Khadim India, Matrimony, Magma Fincorp, MRF, OnMobile, Oriental Carbon, Orient Paper, PowerGrid Corporation, Pricol, PNB Gilts, Redington India, Royal Orchid, Titan Company, Ucal Fuel Systems and Zee Media Corporation will declare their third quarter numbers on Thursday.

BSE Circuit Breakers

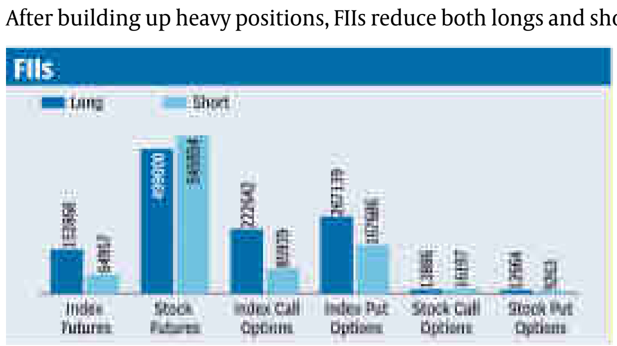
Name	Pr H/L	H/L	%
UPPER			
Ester Ind	67.30	74.00	10
Starlit	15.29	16.05	5
Zodiac Jrd	46.25	48.55	5
Prajay En	14.72	15.45	5
Visagar P	1.21	1.27	5
Scapdvr	9.87	10.36	5
Hb Stockh	46.65	48.95	5

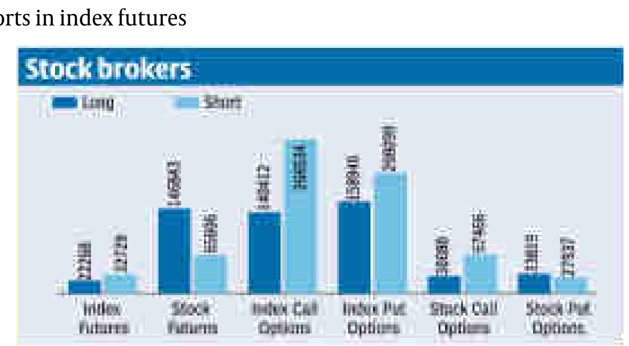
Name	Pr H/L	H/L	%
Paramount	12.70	13.30	5
Funny	9.03	9.21	2
LOWER			
Ndtv	45.00	42.75	-5
Creative	4.62	4.39	-5
Bombay Ra	75.70	71.95	-5
Dcm Finan	3.45	3.28	-5

Name	Pr H/L	H/L	%
Srs Limit	1.43	1.36	-5
Skp	20.85	19.85	-5
Nutek Ind	1.33	1.27	-5
Umesl	1.59	1.52	-4
Cambridge	86.25	84.55	-2
Winsome Y	2.16	2.12	-2
Comfort C	11.20	11.20	0

The Long & Short of it

After building up heavy positions, FIIs reduce both longs and shorts in index futures





Future OI Gainers

Company	Open Interest Volume	Open Interest %Chg	Futures Price	Futures %Chg
Havells	5948000	51.19	524.40	-5.66
M&M Fin	7527500	17.92	464.00	-2.25
Arvind	6568000	15.63	413.70	-3.18
ESCORTS	2924900	15.36	816.60	-2.54
Tata Steel	20359529	14.14	709.15	-8.00
KAJARIACER	1512800	13.30	635.00	-6.16
Divis Lab	2248800	12.22	1040.60	-3.70
TVSMotor	5766000	11.87	697.05	-2.56
Apollo Hosp	691500	11.44	1167.10	2.64
Bank of India	18504000	8.10	157.95	-2.80

Future OI Losers

Company	Open Interest Volume	Open Interest %Chg	Futures Price	Futures %Chg
WOCKPharma	3571200	-11.09	805.05	-2.75
NIITTech	1540500	-11.01	860.85	-0.21
CHOLAFIN	997000	-8.03	1284.90	0.07
MINDTREE	1878000	-7.40	770.20	0.67
CASTROLIND	19824000	-7.12	184.40	-0.49
BPCL	8452800	-6.40	477.60	-0.23
TORNTPower	4431000	-5.98	284.75	1.35
Apollo Tyre	10518000	-5.90	255.90	-1.54
PIDILITIND	1451000	-5.53	897.80	0.83
IndusInd Bank	6630600	-5.52	1749.90	1.48

Who Moved My Nifty 50 ▼ 21.95 pts.

	Price	Days Chg	Pts	Volume	PE	Mkt-cap (₹ Cr.)
Reliance Ind	961.30	10.90	9.74	5738209	18.91	331426.19
HDFC	1956.30	18.80	7.78	3665385	42.21	312433.25
Kotak Bank	1108.95	20.90	7.22	3143011	53.65	147833.11
HDFC Bank	2005.70	10.20	5.41	1735837	31.12	410079.54
IndusInd Bank	1753.10	17.05	2.25	1237098	30.86	89313.87
Tata Motors	399.50	3.65	1.75	5111454	0.00	73823.73
Tech Mahindra	612.65	9.70	1.57	7244068	16.58	38311.38
Bharti Infratel	351.55	7.10	1.43	3997015	27.05	27309.65
BPCL	492.30	6.70	1.36	6111327	14.80	38445.23
Hindalco	256.15	2.60	0.98	17514495	38.19	37376.84
HPCL	397.70	4.70	0.91	6975667	9.99	29695.19
Eicher Motors	26923.60	234.20	0.81	137766	40.57	35932.20
UltraTech Cement	4382.00	18.80	0.51	189153	49.48	45717.29
YES Bank	354.40	1.05	0.50	8527044	20.57	65141.73
GAIL (India)	478.60	2.50	0.42	2470120	22.62	30759.39
Indian OilCorp	417.60	1.35	0.36	13503235	12.71	42584.34
Asian Paints	1128.30	1.60	0.19	961596	58.68	50866.35
Adani Ports	428.85	0.60	0.12	2734628	33.69	32860.72
Hero MotoCorp	3691.45	3.60	0.12	558327	21.59	47918.55
Ambuja Cements	261.80	0.30	0.06	2708846	47.82	19234.15
Bajaj Finance	1677.85	-0.55	-0.03	1332225	44.71	39659.69
NTPC	170.25	-0.05	-0.04	6517115	14.62	51940.24
Axis Bank	593.60	-0.15	-0.06	7108060	41.25	94367.52
Aurobindo Pharma	629.55	-2.15	-0.16	1877445	19.12	17704.43
Bosch	19400.25	-95.30	-0.23	34590	45.16	17763.30
Bharti Airtel	439.85	-0.75	-0.26	6371320	0.00	58022.46
State Bank	313.25	-0.30	-0.29	16409938	30.00	116271.61
M&M	763.05	-1.85	-0.45	2242045	24.11	71146.36
Vedanta	340.35	-0.95	-0.46	8287707	9.84	63257.35
ICICI Bank	352.95	-0.30	-0.50	22638319	26.44	226655.76
PowerGrid Corp	193.80	-1.15	-0.65	8084501	12.61	42583.05
Bajaj Auto	3337.15	-21.15	-0.75	275934	25.67	45386.07
Wipro	304.70	-2.60	-0.76	2823913	16.44	34456.63
ONGC	203.45	-1.35	-0.99	11990243	14.74	57440.28
Lupin	883.75	-19.00	-1.18	1590192	18.56	21169.26
Zee Entertainment	593.70	-9.30	-1.32	1844853	36.77	32502.61
UPL	752.05	-18.70	-1.77	1831502	99.20	27526.30
Cipla	592.15	-13.80	-1.81	1264055	39.98	30028.82
HCL Tech	986.55	-13.85	-2.00	1610572	18.96	54936.02
Indiabulls HFL	1390.95	-24.05	-2.02	1337755	17.24	45026.29
Maurti Suzuki	9509.70	-61.85	-2.13	462650	31.55	126398.39
Coal India	299.55	-6.35	-2.15	5198298	13.72	39048.02
Dr Reddys Lab	2225.35	-80.80	-2.54	1143907	60.19	26948.48
Sun Pharma	579.90	-12.05	-3.45	4781423	0.00	64002.54
L&T	1416.50	-13.40	-4.28	2614515	50.78	174641.39
TCS	3112.35	-40.50	-5.22	1521607	24.50	154906.26
Tata Steel	705.05	-26.12	-5.26	12958902	17.97	54807.85
Hind Unilever	1369.35	-30.90	-5.72	1491912	58.48	97809.65
ITC	271.40	-3.80	-8.40	18945945	30.18	231551.58
Infosys	1150.25	-20.40	-10.57	4606849	15.95	229864.14

Note: free-float market- cap

Who Moved My Nifty Next 50 ▼ 212.10 pts.

	Price	Days Chg	Pts	Volume	PE	Mkt-cap (₹ Cr.)
Motherson	365.80	3.50	11.22	1984871	81.20	28494.25
ABB India	1653.20	47.40	10.33	125376	89.05	8758.17
PidilitInd	896.30	10.35	6.55	709011	58.33	13788.96
Oracle Fin	4182.65	61.30	5.60	35226	31.59	9279.92
GSK Consumer	6642.65	102.10	4.95	19756	43.86	7822.09
Container Corp	1390.30	10.30	4.65	312099	31.05	15247.83
Siemens	1301.85	12.60	4.62	518457	40.92	11590.38
JSW Steel	289.95	0.85	3.63	6604621	22.71	30137.54
Shriram Trans Fin	1379.75	4.90	2.93	755720	21.99	20034.65
Ashok Leyland	126.10	0.35	2.07	10040333	33.33	18086.28
Torrent Pharma	1362.40	5.80	1.17	115158	39.08	6685.92
United Spirits	3285.60	4.45	1.04	434481	193.71	18622.06
IntGlobeAvi	1214.95	1.85	0.70	393839	18.20	11206.11
Cadila Health	425.80	0.50	0.53	1240632	40.87	10897.74
GSK Pharma	2460.60	4.30	0.37	10599	64.65	5210.51
Oil India	358.95	-0.50	-0.37	399404	17.30	6517.98
Hindus Zinc	310.25	-0.65	-0.68	3717227	13.50	7865.43
Sun TV Network	1024.40	-3.15	-1.28	491600	39.88	10092.51
Avenue Supermarts Ltd.	1179.65	-4.95	-1.40	750588	103.08	8098.21
Mrf Ltd.	68113.35	-148.20	-1.50	8102	29.44	16754.95
Proc & Gam	9271.70	-38.90	-1.51	3676	67.81	8728.02
Power Finance	116.80	-0.55	-2.03	5522906	5.89	10484.29
Piramal Ent	2743.00	-7.83	-2.79	233914	187.43	23739.10
Cummins Inida	903.90	-5.30	-2.96	212326	34.25	12277.49
LIC Hsg Fin	534.95	-2.65	-3.30	2992832	13.64	16198.17
NHPC	29.45	-0.45	-3.99	5433820	13.34	6344.88
Rural Elec	155.50	-1.30	-4.33	3294640	5.49	12591.09
Godrej Consumer	1053.40	-4.30	-4.46	2353345	80.63	26555.36
ACC	1715.25	-12.85	-4.47	335683	42.43	14494.59
Emami	1124.75	-17.85	-4.50	557660	77.84	6892.61
Idea Cellular	93.10	-0.90	-5.08	15241120	0.00	12762.22
Britannia Ind	4684.15	-21.45	-5.19	71887	65.28	27556.38
Punjab Natl Bank	171.35	-1.30	-5.58	15313331	30.27	17871.85
Glenmark	606.20	-9.60	-5.91	667577	10.26	9065.67
Shree Cement	17206.30	-120.25	-6.03	17037	46.49	20979.69
Dabur India	355.60	-3.00	-6.96	4361853	63.64	20044.69
DLF	250.10	-3.80	-6.97	6309912	84.43	11154.84
BHEL	100.20	-1.40	-7.82	12559349	72.80	13611.35
I-Prulife	406.70	-8.05	-9.03	1439050	0.00	11092.29
SAIL	88.90	-2.20	-9.35	13643595	0.00	9180.09
Colgate	1121.35	-17.25	-9.46	86920	52.19	14944.56
Petronet LNG	254.75	-3.15	-9.72	7215527	20.17	19106.25
Tata Power	89.00	-1.60	-11.93	5862598	0.00	16128.56
NMDC	140.30	-3.40	-12.39	5265833	15.20	12429.03
Marico	309.40	-6.05	-12.85	721880	50.74	15974.58
Bank of Baroda	156.80	-3.40	-13.22	13420760	37.40	14812.98
Bajaj Finserv	4812.35	-63.30	-15.75	220161	577.75	29100.92
Bharat Elec	169.35	-7.65	-24.75	14411761	24.43	13314.92
Titan	869.55	-14.60	-25.06	1431670	74.85	36282.80
Havells	522.35	-30.50	-29.81	7290911	56.16	12408.76

Note: free-float market- cap

The Under 50s

	Close₹	Prev.Close₹	Change%	Volume	52wH₹	52wL₹
Man Coat Metal & Ind Ltd	18.75	16.65	12.61	229355	25.70	7.15
Goenka Diamond&Jewels Ltd	0.55	0.50	10.00	1080526	0.85	0.20
Vikas Ecotech Limited	39.80	36.40	9.34	11485069	48.50	15.90
Raj Rayon Industries Ltd	0.60	0.55	9.09	495995	0.85	0.10
Kotakmamc - Ktk180dg	11.98	11.00	8.91	730092	11.98	11.00
Premier Limited	33.65	31.50	6.83	181530	42.00	27.55
Zenith Birla (India) Ltd	0.90	0.85	5.88	108581	0.90	0.45
Ballarpur Industries Ltd	15.70	14.85	5.72	3117392	22.85	11.35
Rana Sugars Ltd.	6.95	6.60	5.30	740671	15.35	6.05
Icicipramc - Ipru9008	11.58	11.00	5.27	149990	11.58	11.00
Tv Vision Limited	19.95	19.00	5.00	110974	307.00	15.00
Sri Adhikari Bros.	24.30	23.15	4.97	403888	300.00	13.55
Skil Infrastructure Ltd.	48.05	45.80	4.91	105086	56.95	18.50
Prajay Eng. Syn. Ltd.	15.40	14.70	4.76	103359	20.30	7.50
Sujana Uni. Inds. Ltd.	1.10	1.05	4.76	233714	1.70	0.80
Icsa (India) Limited	4.50	4.30	4.65	126400	6.70	2.30
Pvp Ventures Limited	7.95	7.60	4.61	540868	10.60	4.20
Urja Global Limited	9.35	8.95	4.47	2223247	10.40	0.80
Electrosteel Steels Ltd	4.80	4.60	4.35	13480142	7.20	3.60
K M Sugar Mills Ltd	17.40	16.70	4.19	394565	37.50	16.45
Visagar Polytex Ltd	1.25	1.20	4.17	217335	2.80	0.75
Manaksia Steels Ltd	40.20	38.60	4.15	118195	54.35	10.15
Spic Ltd	43.75	42.05	4.04	3102913	57.85	20.50
Andhra Cements Limited	13.10	12.60	3.97	460078	16.00	7.80
Nitesh Estates Ltd	15.85	15.30	3.59	167081	23.70	7.05
Stampede Capital Ltd	16.50	16.00	3.13	1055622	25.00	4.90
Videocon Industries Limit	18.50	17.95	3.06	3051711	110.00	12.10
Bil Energy Systems Ltd	1.70	1.65	3.03	535689	1.95	0.60
Lanco Infratech Ltd.	1.70	1.65	3.03	21105265	4.60	0.70
Jayaswal Neco Industr Ltd	10.30	10.00	3.00	237881	12.85	6.40
Nagarjun Fert And Che Ltd	22.55	21.90	2.97	1252348	28.40	11.40
Opto Circuits (I) Ltd	10.95	10.65	2.82	1452496	12.30	6.80
Madras Fertilisers Ltd	46.00	44.75	2.79	454363	53.45	14.40
Indo Rama Synthetics Ltd	42.60	41.60	2.40	216022	56.90	25.30
Gss Infotech Limited	34.85	34.05	2.35	288411	40.25	18.75
Manak Aluminium Co. Ltd.	13.40	13.10	2.29	144728	19.00	5.25
Ujaas Energy Limited	25.20	24.70	2.02	724473	47.90	20.60
Jmt Auto Limited	5.15	5.05	1.98	268248	19.50	3.40
Zicom Elect Sec Sys Ltd	24.40	23.95	1.88	160814	49.00	19.15
Shriram Epc Ltd.	28.95	28.45	1.76	189094	33.90	17.20
Dwarikesh Sugar Ind Ltd	42.80	42.15	1.54	1242424	759.75	38.85
Tara Jewels Limited	17.05	16.80	1.49	100269	48.70	16.10
Kcp Sugar Ind Corp Ltd.	27.95	27.55	1.45	451642	42.85	26.70
Manali Petrochemicals Lt	36.85	36.35	1.38	318059	49.40	30.20
Uco Bank	31.50	31.10	1.29	547023	44.75	28.80
Amd Industries Limited	40.60	40.10	1.25	211162	59.45	25.80
Zee Media Corporation Ltd	43.45	42.95	1.16	769855	49.90	32.80
Lypsa Gems & Jewel Ltd	36.30	35.90	1.11	118788	75.50	34.15
Bajaj Hindusthan Sugar Lt	14.15	14.00	1.07	4833991	18.80	13.05
Tanla Solutions Limited	34.05	33.70	1.04	624930	61.90	29.50

Positive Trend

Company	Spot Price	Future Price	% Diff
JSW Steel	289.95	292.25	0.79
RAMCOCEM	758.25	763.40	0.68
Reliance Com	29.45	29.65	0.68
SUZLON	14.60	14.70	0.68
Andhra Bank	52.55	52.90	0.67
PCJeweller	485.35	488.55	0.66
KPIT	211.60	213.00	0.66
PAGEIND	21459.75	21599.70	0.65
RNAVAL	46.00	46.30	0.65
Tata Comm	615.35	619.20	0.63

Negative Trend

Company	Spot Price	Future Price	% Diff
IOC	417.60	396.85	-4.97
Rural Elec	155.50	149.65	-3.76
NHPC	29.45	28.40	-3.57
BPCL	492.30	477.60	-2.99
NATIONALUM	75.30	73.30	-2.66
HPCL	397.70	388.00	-2.44
OIL	358.95	351.50	-2.08
NTPC	170.25	168.40	-1.09
Coal India	299.55	296.35	-1.07
INFIBEAM	156.20	154.60	-1.02

High Volatile Counters

(in ₹)

	Stock Close	Prev Close	Futures Close	Prev Close	Volatility (%)*
Reliance Com	29.45	30.05	29.65	30.30	1.4423
INDIAVIX	1593.00	1641.50	1598.50	1641.50	0.9664
RNAVAL	46.00	49.20	46.30	49.45	0.9635
JP Associates	20.30	20.35	20.40	20.45	0.8558
JUSTDIAL	516.10	518.70	518.80	521.05	0.8301
Reliance Power	45.75	47.20	46.00	47.50	0.7886
Jindal Steel	266.45	268.35	267.90	269.90	0.7287
IFCI	28.50	28.70	28.65	28.90	0.7063
GMR Infra	21.75	22.05	21.80	22.10	0.6803
NIITTECH	856.15	858.75	860.85	862.65	0.6650
PCJEWELLER	485.35	521.10	488.55	523.55	0.6596
Punjab Natl Bank	171.35	172.65	172.20	173.25	0.6548
WOCKPHARMA	804.85	825.20	805.05	827.85	0.6507
FORTIS	139.05	146.90	139.65	147.85	0.6441
Adani Power	36.65	37.45	36.85	37.50	0.5821

* Annualised

FII Derivative Statistics

	Buy Contracts	Buy Amt in ₹ Cr.	Sell Contracts	Sell Amt in ₹ Cr.	Open Interest Contracts	Open Interest Amt in ₹ Cr.
Index Futures	22949	2056.62	23557	2140.33	217825	18486.38
Index Options	581880	53705.01	587156	54052.68	743406	63266.40
Stock Futures	134470	10264.00	144912	11016.46	1044054	78570.05
Stock Options	83032	6631.52	82489	6600.25	52010	4005.32

Active Nifty Calls

Expiry Date	Strike Price	LTP	Vol(Contracts)	Turnover* (₹ Lakhs)	Open Interest
22-Feb-18	11500	25.85	136079	1176062.42	4108275
22-Feb-18	11200	99.35	123462	1046020.99	2550525
22-Feb-18	11100	142.00	109387	922068.42	2384400
22-Feb-18	11300	64.60	108979	928734.84	2697375
22-Feb-18	11400	41.45	93295	800410.92	2834400
22-Feb-18	11000	195.00	56633	475323.88	2981625
22-Feb-18	12000	4.10	55180	496776.02	4104750
22-Feb-18	11600	15.70	41462	361153.20	1119075
22-Feb-18	11800	6.25	30452	269631.75	1124250
22-Feb-18	11700	9.50	23337	204930.42	1106100

* Notional Turnover

Active Stock Calls

Company	Expiry Date	Strike Price	LTP	Vol (Contract)	Open Interest
Reliance Ind	22-Feb-18	960	28.45	3291	1153000
Maruti Suzuki	22-Feb-18	10000	88.70	2880	218550
ICICI Bank	22-Feb-18	360	11.15	2829	2524500
Reliance Ind	22-Feb-18	1000	14.60	2811	2197000
Reliance Ind	22-Feb-18	980	21.30	2524	1072000
HDFC	22-Feb-18	2000	31.00	2218	482000
IOC	22-Feb-18	420	6.95	2001	1284000
VEDL	22-Feb-18	360	8.15	1978	1827000
VEDL	22-Feb-18	350	11.65	1940	1270500
ICICI Bank	22-Feb-18	350	16.20	1906	2406250

Active Nifty Puts

Expiry Date	Strike Price	LTP	Vol(Contracts)	Turnover* (₹ Lakhs)	Open Interest
22-Feb-18	11000	136.60	123448	1031945.04	4013175
22-Feb-18	10800	74.50	90498	738513.23	3057450
22-Feb-18	10900	101.35	88810	733304.61	2575875
22-Feb-18	10700	54.40	84432	681294.05	3849675
22-Feb-18	10500	31.00	74923	591880.84	5828475
22-Feb-18	10600	40.80	59536	475269.19	2858775
22-Feb-18	11100	182.00	51905	439558.92	1204500
22-Feb-18	10400	22.55	34168	267126.45	2017050
22-Feb-18	10000	8.20	27124	203607.39	3251775
22-Feb-18	10300	17.75	26825	207603.57	1384050

* Notional Turnover

Active Stock Puts

Company	Expiry Date	Strike Price	LTP	Vol(Contract)	Open Interest
ICICI Bank	22-Feb-18	340	8.00	1779	1721500
ICICI Bank	22-Feb-18	350	11.60	1538	2310000
ICICI Bank	22-Feb-18	330	5.80	1482	10197000
TCS	22-Feb-18	3000	34.85	1092	187250
ICICI Bank	22-Feb-18	320	3.90	1064	1933250
Reliance Ind	22-Feb-18	940	14.15	1057	515000
Tata Steel	22-Feb-18	706	22.15	1010	340581
Reliance Ind	22-Feb-18	900	4.95	965	636000
ICICI Bank	22-Feb-18	300	1.70	940	2114750
DLF	22-Feb-18	250	10.85	936	1695000

Insider Info

Company	Transation Date	Qty
Equity		
Lupin		
DebabrataChakravor(S)	29-01-2018	2000
Havells India		
Vinod Gupta(S)	31-01-2018	8500000
Surjit Kumar Gupta(S)	31-01-2018	4000000
Gujarat Apollo Indu		
Dhruv Patel(S)	30-01-2018	20000
Sun Pharmaceutical		
Pratham Investments(S)	24-01-2018	735000
Pratham Investments(S)	25-01-2018	161730
Pratham Investments(S)	30-01-2018	323939
Kisan Mouldings -$		
Sanjeev A Aggarwal(B)	30-01-2018	27150
NRB Bearings		
Trilochan Santsingh (S)	11-01-2018	412436
Siti Networks		
BioscopeCinemasPvt(P)	29-01-2018	1255000
Fortis Healthcare		
Fortis Healthcare Ho(R)	24-01-2018	11500
KCP Sugar & Indus		
DurgambaInvestmen (B)	29-01-2018	8500
Vishal Fabrics		
Deepak J Chiripal(S)	29-01-2018	40000
S H Kelkar And Comp		
Nihar S Nene(S)	30-01-2018	800000
AnaghaSandeeNene(B)	30-01-2018	800000
Veeram Ornaments		
Pinal R Shah(S)	29-01-2018	63000
Rakshit M Shah(S)	29-01-2018	42000
Rakshit M Shah HUF(S)	29-01-2018	42000

(B) - Acquier, (S) - Seller, (P) - Pledge
(R) - Revoke, (I) - Invoke

Index Stocks

Company	Prev	Close	Open	High	Low	Qty	52 W High	52 W Low	PE	BSE Close
Adani Ports [2]	428.25	428.85	428.00	435.50	424.50	2734.63	451.55	291.75	33	428.45
Ambuja Cem [2]	261.50	261.80	261.70	263.30	257.15	2708.85	291.30	223.25	48	261.05
Asian Paints [1]	1126.70	1128.30	1128.00	1139.80	1124.00	961.60	1261.25	954.00	59	1131.05
Auro Pharma [1]	631.70	629.55	623.20	635.50	623.20	1877.45	808.95	504.00	19	629.50
Axis Bank [2]	593.75	593.60	589.30	596.00	587.15	7108.06	627.50	447.80	41	593.40
Bajaj Auto	3358.30	3337.15	3348.00	3385.80	3256.15	275.93	3402.40	2695.00	26	3338.80
BajajFin [2]	1678.40	1677.85	1657.45	1690.00	1645.00	1332.23	1989.00	1020.00	45	1677.50
BharInfratel	344.45	351.55	345.00	353.95	343.20	3997.02	481.90	283.10	27	351.00
Bharti Air [5]	440.60	439.85	442.50	446.00	436.40	6371.32	565.00	325.50	117	439.65
BOSCH Ltd	19495.55	19400.25	19495.00	19664.95	19291.10	34.59	25245.20	18602.00	45	19343.80
BPCL	485.60	492.30	486.00	493.60	483.35	6111.33	550.00	400.17	15	491.90
Cipla [2]	605.95	592.15	608.00	608.50	590.00	1264.06	663.00	479.00	40	587.45
Coal India	305.90	299.55	303.50	304.55	298.00	5198.30	332.10	234.00	14	298.60
Dr Reddy [5]	2306.15	2225.35	2293.00	2306.15	2203.55	1143.91	3175.00	1901.65	60	2225.25
Eicher Motor	26689.40	26923.60	26827.30	27387.00	26525.15	137.77	33483.95	22406.00	41	26948.90
GAIL	476.10	478.60	477.95	483.70	471.50	2470.12	518.00	347.00	21	478.30
HCL Tech [2]	1000.40	986.55	999.95	1017.90	981.70	1610.57	1041.50	778.05	19	985.65
HDFC [2]	1937.50	1956.30	1932.25	1963.05	1918.00	3665.39	1982.00	1353.00	38	1955.70
HDFC Bank [2]	1995.50	2005.70	1989.40	2013.50	1987.00	1735.84	2011.90	1278.00	31	2006.35
HeroMoto [2]	3687.85	3691.45	3703.00	3747.90	3682.00	558.33	4200.00	3054.00	22	3691.60
Hindalco [1]	253.55	256.15	253.40	263.20	252.00	17514.50	283.95	179.25	35	255.85
HPCL	393.00	397.70	394.50	400.65	388.20	6975.67	493.00	327.33	10	396.50
HUL [1]	1400.25	1369.35	1400.00	1400.00	1362.60	1491.91	1410.65	839.00	58	1369.65
ICICI Bank [2]	353.25	352.95	348.85	353.95	343.60	22638.32	365.65	238.91	26	352.95
IndiabullHSG [2]	1415.00	1390.95	1391.00	1415.55	1372.00	1337.76	1439.40	748.00	17	1392.85
IndusInd BK	1736.05	1753.10	1735.00	1761.00	1725.10	1237.10	1818.00	1239.00	31	1754.15
Infosys [5]	1170.65	1150.25	1159.15	1166.60	1142.15	4606.85	1220.00	861.50	15	1150.65
IOC	416.25	417.60	421.90	427.40	414.50	13503.24	462.60	351.00	13	417.75
ITC [1]	275.20	271.40	273.90	276.00	269.85	18945.95	353.20	250.35	31	271.25
Kot.Mah.Bk [5]	1088.05	1108.95	1084.00	1113.20	1083.15	3143.01	1128.70	739.15	54	1109.75
L&T [2]	1429.90	1416.50	1431.90	1439.70	1412.00	2614.52	1441.00	951.30	46	1416.60
Lupin [2]	902.75	883.75	900.00	901.70	876.00	1590.19	1572.25	807.00	19	883.65
M&M [5]	764.90	763.05	764.80	771.15	756.65	2242.05	785.58	612.50	27	763.45
Maruti [5]	9571.55	9509.70	9558.05	9585.00	9458.90	462.65	10000.00	5804.40	38	9514.15
NTPC	170.30	170.25	170.00	170.95	168.75	6517.12	187.95	153.30	14	170.25
ONGC [5]	204.80	203.45	203.00	204.60	198.80	11990.24	212.90	155.30	15	203.35
PowerGrid	194.95	193.80	194.95	195.30	192.00	8084.50	226.40	188.05	13	193.50
Reliance	950.40	961.30	950.00	964.50	941.55	5738.21	990.00	511.00	18	961.15
SBI [1]	313.55	313.25	313.00	316.60	307.85	16409.94	351.50	241.25	148	312.75
Sun Pharma [1]	591.95	579.90	590.00	594.90	575.05	4781.42	728.45	433.15	-	579.35
Tata Motors [2]	395.85	399.50	395.50	400.95	395.25	5111.45	544.80	357.95	-	399.25
Tata Steel	775.85	705.05	735.50	747.90	701.70	12958.90	755.12	408.02	15	705.05
TCS [1]	3152.85	3112.35	3137.00	3150.00	3098.60	1521.61	3254.80	2154.30	24	3111.75
Tech Mahindra [5]	602.95	612.65	602.80	626.20	597.00	7244.07	626.00	357.60	17	610.85
UltraTech	4363.20	4382.00	4363.20	4405.90	4330.00	189.15	4594.30	3634.60	49	4379.90
UPL [2]	770.75	752.05	775.00	777.00	746.50	1831.50	902.00	680.95	65	752.35
Vedanta Ltd [1]	341.30	340.35	342.00	346.45	335.25	8287.71	355.70	217.95	13	339.50
Wipro [2]	307.30	304.70	306.10	308.95	301.55	2823.91	334.75	222.78	17	304.65
YES Bank [2]	353.35	354.40	353.00	356.55	350.45	8527.04	383.25	275.15	21	354.45
Zee Ent [1]	603.00	593.70	600.00	607.20	589.45	1844.85	619.35	477.25	38	594.55

Sensex

69

0.19%

Sensex regains most losses ahead of Budget

Mumbai, January 31

Benchmark Sensex ended below the key 36,000-mark in see-saw trade on Wednesday as investors remained on the sidelines ahead of the Budget. The broader Nifty too suffered losses but managed to end above the 11,000 level.

Caution prevailed for the second session in a row as participants were unwilling to expand their portfolios and looked to the Budget for further cues, brokers said.

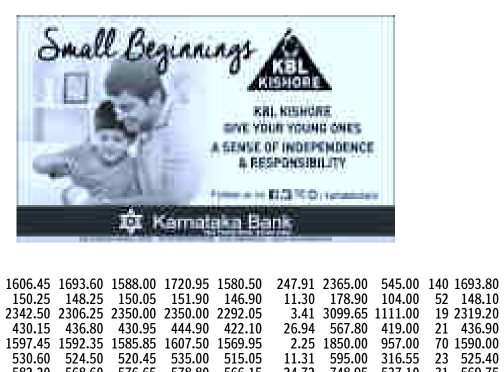
Dr Reddy's Labs led the Sensex laggards by plunging 3.75 per cent, followed by Tata Steel at 3.49 per cent. Other laggards were HUL, Sun Pharma, Coal India, Infosys and ITC, among others, falling up to 2.62 per cent.

Bucking the trend, Kotak Mahindra Bank, RIL, HDFC, IndusInd Bank, Tata Motors, YES Bank, Asian Paints and ICICI Bank closed with gains. PTI

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Micron [5]	52.25	52.75	52.25	53.10	52.00	75.09	68.00	33.25	17	52.90
3i Info	6.40	6.15	6.20	6.50	6.10	6446.80	9.27	3.60	-	6.13
3m India	18805.10	18796.15	18875.00	18875.00	18657.00	8.50	20097.00	10750.00	82	18724.55
5PaisaCap	299.95	290.20	295.30	305.00	287.00	9.22	650.00	241.00	-	292.45
63MoonsTec [2]	107.95	104.80	108.00	109.50	104.00	233.62	166.00	53.80	7	105.25
8K Miles [5]	732.45	736.85	729.90	753.00	710.00	185.67	1024.00	364.75	641	737.90

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Bliss GVS [1]	207.60	205.70	209.55	209.55	204.30	534.13	230.00	129.00	43	205.45
BLSIntlServ [1]	210.65	198.85	212.00	213.80	197.15	927.14	293.00	119.15	-	199.35
Blue Blends	32.25	31.90	32.05	33.70	31.65	13.46	64.00	26.85	12	32.85
Blue Dart	4631.90	4681.85	4699.00	4747.00	4598.00	15.06	5422.00	3830.65	96	4673.65
BlueStar [2]	744.30	751.20	744.00	766.60	731.30	21.35	845.00	519.75	67	752.00
Bodal Chem [2]	158.95	159.10	158.00	160.25	158.00	187.48	193.60	127.15	16	158.55

[illegible]



Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Wels.Corp [5]	168.40	159.95	167.95	171.50	157.00	609.68	197.00	78.80	15	160.40
Wels.India [1]	69.85	69.05	69.80	70.75	68.75	1156.08	99.55	60.00	16	69.05
Welspun Ent.	177.35	174.60	174.00	178.25	172.50	411.34	198.00	61.60	42	174.70
Wendt	3228.70	3215.30	3200.00	3329.95	3200.00	0.58	4260.00	1807.05	62	3200.00
West C Pap [2]	279.45	266.95	276.15	288.25	263.30	186.38	348.40	131.80	9	266.70
Wheels Ind	2065.05	2206.60	2060.05	2224.00	2030.00	6.51	2410.00	1220.00	42	2196.15
Whirlpool	1476.55	1476.85	1474.90	1485.80	1440.00	57.81	1680.00	946.00	56	1476.60
Win.Diamon [2]	123.15	121.40	122.05	125.20	112.70	593.09	139.50	42.30	52	120.15
Win.Yarns	2.30	2.25	2.25	2.25	2.25	2.13	2.46	1.80	-	2.12
Wockhardt [5]	825.20	804.85	811.00	828.00	798.00	3334.85	1012.00	531.50	-	804.75
WonderlaHoli	386.85	375.95	388.00	388.00	373.55	39.36	424.40	330.00	59	375.70
WS Ind	7.20	6.90	7.30	7.30	6.55	31.44	14.00	5.86	-	6.91
X-Z										
Xchang	60.40	59.30	60.40	60.85	58.60	20.07	71.00	46.20	-	59.25
Zee Learn [1]	44.00	44.30	43.70	44.60	43.50	317.93	51.35	38.35	34	44.40
Zee Med [1]	42.95	43.45	43.35	43.75	42.25	769.86	50.15	33.65	-	43.40
Zen Bir	0.85	0.90	0.90	0.90	0.90	108.58	0.90	0.45	-	-
Zen Exp	54.80	54.00	54.00	56.75	52.10	2.86	62.00	46.00	26	-
Zen Tech. [1]	122.40	121.00	122.00	125.00	118.65	140.98	158.10	46.45	86	120.70
ZensarTec	948.50	953.45	928.00	965.00	928.00	31.66	1000.00	735.50	28	950.40
Zicom	23.95	24.40	24.00	25.60	23.60	160.81	48.80	19.10	-	24.40
Zod.Clo	210.25	209.90	212.80	218.70	208.00	3.22	254.00	174.50	-	208.70
Zod.Jrd	46.75	47.55	46.05	48.90	45.75	4.96	56.40	29.00	12	47.30
Zuari Ag	487.45	486.30	482.00	496.20	480.25	110.74	689.45	313.40	19	486.05
Zuari Glo	205.05	202.70	203.00	208.95	198.20	87.05	320.10	111.60	36	200.45
ZydusWel	1008.45	998.00	1015.00	1015.00	977.90	5.25	1165.00	809.00	33	1000.65
Zylog [5]	4.05	4.05	4.15	4.15	4.00	237.57	6.01	2.86	-	4.05

Exchange Traded Funds

Company	Pre Cl	NSE Cl	Vol	52 WH	52 WL	BSE Cl
Axis Gold [100]	2629.90	2625.00	0.47	2699.99	2470.15	2669.45
AXISAMC - AXISNIFTY	1105.77	1102.71	0.18	1122.49	830.30	-
Bank BeEs	2765.23	2771.53	8.52	2809.13	1955.00	2774.00
Birla Gold	2769.15	2750.80	0.03	2921.00	2606.00	2735.00
Birla Nifty [100]	109.67	109.50	0.97	2929.00	2510.01	2883.00
Canara Gold [100]	2830.00	2765.00	0.00	2864.50	2500.40	-
EdeAMCNifEES	12185.00	12350.00	0.00	13400.00	8663.00	-
EDELAMC - EQ30	235.16	243.17	0.11	289.40	194.00	-
Gold BeEs [100]	2714.75	2708.90	17.95	2742.90	2500.05	2705.84
Goldmanamc - CPSEETF	31.24	31.04	1724.74	31.49	25.50	30.96
HangSengBees	3290.20	3325.00	0.04	3349.00	2015.01	-
HDFC Gold [100]	2766.65	2762.35	1.69	2823.00	2552.00	2769.99
HDFCAmc-Nift [100]	1131.04	1127.00	0.04	1236.20	708.25	-
ICICI PRU NIFTY IWIN	113.26	113.32	39.95	120.00	86.80	-
ICICI PRU NV20 IWIN	51.20	50.87	0.50	60.00	37.99	-
ICICI PRU SENSEX IWIN	376.39	375.08	0.00	393.00	245.90	-
ICICIPRAMC BHARATIWIN	38.58	38.35	2224.94	39.05	30.44	38.34
ICICIPRAMCLOWVOLIWIN	84.99	84.20	0.03	92.21	74.72	-
ICICIPRU NIFTY100 IWIN	119.59	119.53	0.75	125.00	77.00	-
ICICIPruGIWi	273.60	273.70	3.29	293.00	220.00	-
ICICIPruMidC	76.25	74.90	9.53	84.95	54.82	-
IDBI Gold [100]	2775.00	2804.85	1.22	2929.00	2510.01	2883.00
IDFCAMC - IDFNIFTYET	110.62	111.42	0.91	115.25	85.78	-
Infra BeEs	371.41	369.96	4.20	1203.80	827.30	-
InvesIndGold [100]	2732.00	2705.00	0.06	3226.60	2407.00	-
InvesInNifty	1139.00	1137.00	0.07	1168.00	790.00	-
Kotak Nifty [5]	111.72	111.51	43.51	1128.70	739.15	1109.75
Kotak PSU Bk	369.93	369.72	9.53	416.00	283.90	368.90
KOTAKMAMCKOTKBKETF	277.74	279.07	88.95	309.10	196.86	-
KOTAKMAMC-KTNV20ETF	52.00	51.90	0.03	61.00	35.14	-
Kotal Gold	265.00	265.15	20.32	275.00	246.11	264.29
LICNAMC -CNFENGP	114.35	108.00	0.01	127.00	77.00	-
LICNAMC -CNFNHGP	114.00	114.00	0.00	123.67	76.20	-
LICNAMC -CNMFET	16.40	16.00	0.61	20.55	13.80	-
Liquid BeEs [1000]	1000.00	1000.00	1406.38	1009.00	952.90	1000.01
Most-Gold	23.31	23.18	22.37	24.86	16.00	22.65
MostM50 [7]	104.50	104.96	15.49	110.00	79.15	106.95
MostM50	506.63	502.60	1.11	525.70	325.10	524.00
NiftyBeEs	1137.14	1135.44	36.59	1149.79	869.00	1134.60
NiftyJrBeEs [1]	312.01	309.59	11.95	325.40	233.20	310.80
PSU Bk BeEs	412.30	410.90	3.21	499.00	327.00	405.50
Qgold [100]	1345.10	1345.00	0.09	1355.25	1245.00	1344.60
Qnifty	1203.80	1192.70	0.01	1203.80	827.30	-
RELCAPAMC - RELCONS	52.46	52.25	0.95	62.99	38.65	-
RELCAPAMC - RELDIVOPP	30.21	29.99	0.26	32.99	20.51	-
RELCAPAMC - RRSLGETF	16.80	16.81	0.02	17.46	16.50	-
RelCNX100	116.34	116.37	0.20	120.00	90.20	-
SBI-ETF Gold	2750.30	2742.30	4.47	2794.40	2536.00	-
SBI-ETF NIFTY 50	112.37	111.94	9.52	119.50	86.81	-
SBI-ETF NIFTY BANK	274.45	275.50	0.22	300.00	197.60	-
SBI-ETFNN50	310.87	308.43	3.85	330.00	237.20	-
Sharia BeEs	263.72	270.00	0.17	310.00	180.15	251.00
UTI Gold [100]	2657.15	2652.75	1.15	3069.99	2485.00	2646.46
UTIAMC - UTINEXT50	309.75	306.80	0.83	335.90	226.40	-
UTIAMC - UTINIFT	1148.21	1139.90	0.32	1154.05	755.90	-
UTIAMC - UTISENS	373.60	373.35	0.02	378.70	281.85	-

*: Closing price is the average of trade price(s) for the last half an hour;52-Week High/Low figures pertain to BSE.

Shares of face value other than ₹10 is indicated in brackets immediately following the name of the company.

Qty (No of shares traded) is denoted in thousands.

The PE(price-earnings multiple) of each stock is based on the latest declared earnings.

The PE computation takes into account the per share earnings of each company for the latest 12 months.

BSE Stocks

[illegible]

Company	Pr Cl	Cl
Group T		
21St Cen.Mgm	39.85	40.40
Apollo	351.50	361.25
Dhabriya	149.95	144.10
Dynemic Pro	182.80	184.20

Company	Pr Cl	Cl
Guj.Raffia	82.00	81.90
Jaibala Ind	17.00	16.20
Kushal [2]	152.50	155.45
Mah.Ras.Apex	152.10	159.70
Modi Rubber	105.60	108.00
Niyogin	88.30	90.05

Company	Pr Cl	Cl
Obi Ltd	106.95	108.20
Optiemus	266.70	261.45
Praxis [5]	0.00	285.00
Ramgopal Pol	6.37	6.68
Tsil	17.15	17.50
Ybrantdigi [2]	6.22	6.11

NSE Trade for Trade

Company	Pr Cl	Cl
21stCentMGMT	39.50	39.45
ABM Internat	45.60	43.35
Adhunik Met	5.55	5.45
AdhunikInd	90.85	88.35
AdlabEntt	61.75	60.25
AgarIndCorp	581.50	552.45
AGC Net	126.10	121.90
AI Champ [5]	37.45	37.45
Aksh Opti [5]	39.15	38.70
AlbertDavid	381.70	385.80
ALCHEMIST	13.20	13.10
Allied Dig [5]	22.75	22.90
Alm.Global [6]	26.55	26.85
AlokInd	3.60	3.55
Alps Ind	5.30	5.15
AmtekAuto [2]	25.35	25.20
ANG Ind	6.00	5.95
Antartica [1]	1.05	1.00
ApolloMicSys	343.70	357.60
Aries Agro	227.55	229.10
Arih.Found	53.95	53.90
ArmanFinServ	269.00	269.85
Arss Infra	50.05	51.45
AsianHotWest	278.50	267.65
Assam Com [1]	5.00	5.00
Atlas Cycle [5]	197.50	196.90
Autoline	91.50	89.45
BAG Films [2]	5.80	5.65
BalkrisPaper	82.40	82.40
Banar.Beads	68.45	66.65
Barak Val	30.65	30.65
BhandHosie [1]	3.60	3.55
Bhar.Glbl	5.55	5.55
BIL Ener [1]	1.65	1.70
BinaniInd	107.10	105.00
BiofilChemPh	15.00	15.00
BirlaCable	53.90	54.85
Bk ofBaroda	14.10	14.05
BLB [1]	6.55	6.85
BSEL Infra	5.55	5.40
BTRFLYGandhi	591.95	578.80
Burnpur	12.25	12.05
C&C Con	73.35	71.25
Calif.SW	57.95	60.80
CastexTech [2]	5.35	5.35
CCCL [2]	7.15	7.20
CEEBCO	17.55	17.40
Chromatic	2.60	2.55
CignitiTech	293.75	292.80
Cimmco	112.65	111.70
Cinevistaas [2]	12.15	11.75
Compucom [2]	13.95	14.05
Cords Cable	119.65	113.70
CountrClbH [2]	16.20	16.00
CountryCon [1]	4.35	4.20
CubexTub	25.30	26.35
Cyber Med	17.00	17.70
DCW [2]	39.70	39.30
Delta Mag	71.75	72.50
DhunseriTea	429.65	426.15
Digjam Ltd	13.75	13.75
Donear [2]	68.05	67.95
DQEnttINT	17.05	17.25
DSKulkarnDev	19.95	20.20
DynamicProd	183.15	181.75
Easun Rey [2]	18.55	18.50
ELandApparel	17.80	17.70
ElectroSteel	4.60	4.80
EMPEE DISTI..	49.30	48.75
Eon Elec [5]	101.70	99.15
EssDeeAlum	73.40	69.80
ExcelRealNIn	35.70	33.95
FlexituffInt	77.65	78.35
GangesSecu	100.40	98.35
Gayatri Proj [2]	210.00	209.20
GENUS P&B [1]	16.15	15.35
Gillander	74.40	77.00
GlobusSpirit	139.55	138.10
GloOffshrSer	34.10	34.50
Gokul Refoil [2]	20.35	20.70
GokulAgroR [2]	25.80	25.90
Golds.Tech	15.25	15.55
GTN Text	20.90	20.90

Company	Pr Cl	Cl
GujartRafInd	80.05	79.90
GvkPwr&Inf [1]	20.65	20.70
Gyscoal [1]	9.05	8.95
Hanung	4.00	3.80
Harri.Mal	84.50	85.25
Hexa Trade [2]	71.25	67.70
Hind.Dorr [2]	7.75	7.60
Hind.Mot [5]	8.95	8.65
HisarMetal	98.00	99.90
HOV Services	280.75	280.85
ICSA [2]	4.30	4.50
IFB Agro	801.30	784.45
IL&FSEng&Con	45.15	44.55
IMP Pwr	116.20	119.85
Ind.Inv.Tru	110.95	105.50
Indo Wnd	11.75	11.85
Indosolar	10.75	10.35
IndSwifLab	60.60	60.45
Ind-Swift [2]	8.90	9.20
IntenseTech [2]	96.65	95.80
IOL Chem	74.95	73.85
ISMT [5]	15.00	15.10
IVRCL [2]	5.35	5.30
JaiBal.Ind	16.30	16.25
Jain Studio	4.80	4.85
Jay.Neco	10.00	10.30
Jayshr Tea [5]	101.65	101.45
Jen&Nich [2]	5.75	5.55
Jind.Pho	70.55	72.00
JITFInfraLog [2]	45.80	45.10
JMT Auto [1]	5.05	5.15
K Sera [1]	0.30	0.30
Kaly.For	359.30	354.95
Kamadhenu	241.45	239.80
Karma Enr	40.55	41.25
Karuturi [1]	2.85	2.75
KDDL	344.20	335.50
KelltonTech [5]	118.50	115.65
Khand.Sec	25.50	26.05
KREBS Bioche	140.20	143.90
KSK Ener	15.95	15.25
Lak.Eng.Fds [2]	27.35	26.80
LakshmiFinIn	117.40	117.85
LancoInfrTe [1]	1.65	1.70
Landmark [1]	4.60	4.65
LasaSupergen	173.15	173.05
LCC Info [2]	0.95	0.90
LloydsSteel [1]	2.70	2.60
LML	9.10	8.95
Lotys Eye	32.85	32.35
LycosInter	6.15	6.10
ManaksiaSt [1]	38.60	40.20
MandhanaInd	7.60	7.55
Mang.Timb	35.00	34.60
MBLInfra	24.00	23.95
McNally	61.30	61.00
Mega Soft	14.40	14.15
Melstar	4.25	4.05
MetalystForg	32.85	31.50
MIC Elec [2]	9.05	8.75
Mold-TekTec [2]	70.20	68.80
MoserBaer	5.00	4.85
Mro-Tek [5]	29.00	30.00
MSP Stl	25.45	25.60
MT Edu	56.00	54.90
Nagrk.Exp [5]	38.30	37.35
NeueonTowers	4.40	4.35
Next Media	16.80	17.55
Nitesh Es	15.30	15.85
NK Industrie	48.60	49.85
OCL Iron [1]	4.25	4.30
OnelifeCapAd	27.15	27.10
OptimusInfra	266.60	261.50
Opto Cir	10.65	10.95
Orient Pres	200.25	201.05
Orient Tri	16.20	16.20
OrtinLabs	20.95	20.80
PalashSecu	73.05	73.60
Parab.Drg	8.35	8.05
Parenteral	20.55	21.45
PBA Infra	18.60	19.25
Pearl Poly	35.15	34.75
PilaniInvInd	3024.00	3007.90

Company	Pr Cl	Cl
PILItalicLif [1]	15.85	15.60
PochirajuInd	6.30	6.00
Pradip	3.10	2.95
Pratibha [2]	8.90	8.65
PraxisHomeRet	565.90	285.00
Prit.Nandi	22.40	22.30
Provogue [1]	6.40	6.40
PSL	4.60	4.55
PTL Ent [2]	55.95	55.55
RainbowPap [2]	3.40	3.40
Raj Rayon [1]	0.55	0.60
RamaSteel [5]	264.45	265.00
RamgplPolytx	4.65	4.85
Ramsarup	2.15	2.05
RattanIndIn [2]	6.50	6.30
Ravi K Dis	17.75	18.55
Reg.Cermic	7.00	6.65
Remsons	85.95	85.40
Rollatainers [1]	6.05	6.10
Ruchi Inff [1]	5.20	5.05
SabEvents	13.55	14.20
Sakuma Exp.	146.50	153.80
SAL Stl	6.75	6.65
SalonCotspin	131.85	127.05
Salora	49.70	51.90
Sanwaria [1]	24.40	23.40
SastasundVen	115.00	110.20
SE Power	9.30	9.25
SEAMEC	175.15	175.00
Selan Exp	226.40	223.40
Shek.Poly [1]	0.70	0.65
ShrRam.Mul [5]	13.85	13.75
Shriram Pist	1782.40	1800.00
ShyamCent [1]	11.35	11.35
SignetInd [1]	8.10	7.90
SIL Invest.	478.00	470.30
Simp.Proj	35.50	33.90
Sita Shr Fd	4.75	4.90
SkilInfra	45.80	48.05
Soma Text	14.25	14.10
SorilHolding [2]	258.35	251.05
Spentex	6.40	6.15
Sri Adh Br	23.15	24.30
StampeCap [1]	16.00	16.50
Std Inds [5]	22.90	22.50
STI India	19.40	20.00
Sujana Mtl [5]	1.60	1.55
Sujana Uni	1.05	1.10
Super Spn [1]	17.45	17.05
Surana Tele. [1]	5.85	5.75
SuranaSolar [5]	17.25	17.30
TantiaConst	17.40	17.00
TataTel(Mah)	7.00	6.90
TCI Devl	483.00	499.95
TechnofabEng	248.15	244.45
TecIndNirman	11.45	11.05
TexmoPipePro	24.70	24.65
The Grob Tea	1860.50	1767.50
TheStatTrCor	160.45	159.00
TheWestInPly	72.00	73.00
Tijaria	13.30	12.70
TilakngrInd	18.50	19.15
Tips Ind	105.10	104.20
TN Tele	2.45	2.45
Transwarnt	12.60	13.00
TreeHouseEdu	13.60	13.65
TRF	228.70	224.20
TV VISION	19.00	19.95
TVS Elec	392.40	388.70
UnitedNilTea	451.15	449.95
UnityInfrPro [2]	6.80	7.05
UrjaGlobal [1]	8.95	9.35
UsherAgro	7.95	7.95
Utm.G.Stl	21.75	21.00
Viji Fin [1]	12.35	11.75
Visa Stl	18.90	18.90
VishnuChem	398.85	395.35
Wanbury	41.00	40.50
Wels.Inv	203.00	192.85
Wil.Magor	116.05	111.45
XL Energy	3.80	3.85
Xpro India	53.50	52.75
Zandu eal [100]	2165.40	2173.35

BusinessLine Commodity Watch

Gold	Silver	Copper	Brent Crude	Crude Palm Oil	Sugar
$1346.50 1.50▼	$17.22 0.03▼	$7050 35▼	$68.77 0.44▼	$639.06 0.00▼	¢13.54 0.13▼
per ounce	per ounce	per tonne	per barrel	per tonne	per pound

QUICKLY

Mixed trend in rubber

Kottayam, January 31

Spot rubber was in a mixed mood as most major counters except sheet rubber finished weak on Wednesday. RSS-4 closed unchanged at ₹123 a kg, according to traders and the Rubber Board. The grade was steady at ₹120according to dealers. February futures weakened to ₹123.70 (124.16), March to ₹125.85 (126.16), April to ₹128.23 (129.27) and May to ₹129.25 (130.02) on the NMCE. RSS-3 (spot) dropped to ₹107.52 (108.55) at Bangkok. February futures slid to ₹110.01 (110.44) on the TOCOM. Spot rubber rates (₹/kg): RSS-4: 123 (123); RSS-5: 117.50 (118); ISNR 20: 108.50 (109) and Latex (60% drc): 86 (86.50). OUR CORRESPONDENT

Sugar steady in routine trade

Mumbai, January 31

Sugar market ruled steady on Wednesday. At Vashi, prices were ₹5-7 a quintal higher or lower, in line with quality, while *naka* and mill tender rates were unchanged. As supply remains ample, demand from retailers were limited. Arrivals to the Vashi market were at 61-62 truck loads and local dispatches were at 57-58 loads. The Bombay Sugar Merchants Association's spot rates: S-grade ₹3,016-3,112 and M-grade ₹3,132-3,300. *Naka* delivery rates: S-grade ₹3,015-3,075 and M-grade ₹3,065-3,170. OUR CORRESPONDENT

Pulses stable on buying support

Indore, January 31

Amid adequate availability and scattered buying support majority of pulse seeds and pulses ruled stable with tur (Maharashtra) quoted at ₹4,450 a quintal, while tur (Madhya Pradesh) ruled at ₹4,100. Tur dal (sawa no.) quoted at ₹5,600-5,700 (down ₹100 from last week), while tur dal (full) at ₹6,000-6,700. Moong and (bold) was quoted at ₹5,000-5,100, while moong (medium) ruled at ₹4,500. Moong dal (medium) remained flat at ₹5,700-5,800, moong dal (bold) at ₹6,200-6,400, while moong mongar ruled at ₹6,200- 6,300. Urad (bold) rising to ₹3,600-3,700, while urad (medium) ruled at ₹2,500-2,700. OUR CORRESPONDENT

Rising soyabean prices seen denting meal exports

Shipments to traditional markets, Bangladesh affected

RUTAM VORA
VISHWANATH KULKARNI

Ahmedabad/Bengaluru, January 31

A sharp rally in soyabean prices in the recent weeks on lower-than-expected crop size is seen affecting exports of soyameal as the Indian produce has yet again turned expensive in the global market.

Soyabean prices, which ruled below MSP levels of ₹2,700 a quintal in early November, have now moved up by a third since then on output concerns.

Spot prices of soyabean in Indore are currently hovering around ₹3,800 levels.

"There is definitely going to be an impact on exports looking at the current price trends. Shipments to India's conventional soyameal markets have almost come to a standstill. We are only looking at premium markets, where non-GMO soyameal has a demand, for example in the Europe. Exports to Europe have been quite encouraging this year," said Davish Jain, Chairman, Soyabean Processors Association of India (SOPA).

Soyameal shipments in April-December 2017 stood at 9.37 lakh tonnes (lt) — up from 4.46 lt in the corresponding period last year.

Logistic hurdles

According to Jain, logistical bottlenecks made India lose an opportunity with the South-East Asian nations such as

Bangladesh, where India exported about 4 lakh tonnes of soyameal last year. "Due to non-availability of rakes for Bangladesh, we couldn't cater to the neighbouring market," said Jain.

The Agriculture Ministry, in its first advance estimates, had pegged the soyabean output at 122.17 lt, lower than last year's 137.94 lt. SOPA, on the other hand, estimated the crop size lower at 91 lt at the beginning of the season.

Jain said the output estimates may be revised post the second round of crop assessment due in February. SOPA has projected a carry over stock of about 13 lt from the previous season.

Supply crunch

Amit Bharadwaj, CEO, Level A Commodities, says the squeeze in international supplies — mainly from Argentina — is also contributing to the rally apart from lower domestic crop.

Bharadwaj estimates the 2017-18 soyabean crop lower at around 78-80 lt, mainly on account of 15-20 per cent decline in yields and 10 per cent dip in acreage.

He further said that there was limited scope for correction in prices considering that the next crop is at least eight-nine months away.

Price difference scheme

According to Atul Chaturvedi, President, Solvent Extractors' Association of India (SEA), some upside in the prices was expected around January due to several government measures which made farmers a reluctant sellers.

"The import duty on soft oils was hiked, similarly, for soyabean also the duty had gone up. Secondly, the sales window for Madhya Pradesh government's price difference scheme, Bhavantar Bhugtan, closed in December. Farmers aggressively sold under the scheme, but post withdrawal of scheme, they became reserved sellers," said Chaturvedi.

But the sharp price rise immediately after the closure of the price difference scheme, hinted towards a speculative hand in the manipulation of prices.

A trade source indicated towards speculative forces getting involved for price manipulation, at a time, when about 70 per cent of the crop has already arrived in the market.

"Roughly about 70-75 per cent of the crop has arrived in the market. The domestic crushing is continuing but will get a set back due to higher prices. Hence, the benefit of higher prices is only limited to the stockists and speculators, neither farmers nor the consuming industry stand to benefit with price manipulation," stated the source.

Spices Board to resume e-auction of small cardamom

OUR BUREAU

Kochi, January 31

Spices Board will resume the e-auction of small cardamom at the Spices Park in Puttady in Idukki in February after much-needed maintenance operations and technical upgrades are completed.

The cardamom e-auctions at Puttady have been temporarily shifted to the facility at Bodinayakanur in Tamil Nadu to prevent disruption of the trade, while the maintenance is under way.

It will require a month's time for the upgrades and once the advanced systems are in place, the e-auction system at Puttady will resume in full swing, a statement said.

The Board had set up the electronic auction centres in Bodinayakanur and Puttady in 2007 to increase transparency, streamline the process and avoid problems associated with traditional manual outcry auction system.

The Board is also introducing live streaming of e-auction in both the centres through its website.

Bengal exempts tea gardens from agri income tax for two years

Education cess, rural employment cess too waived for FY 2018-19

OUR BUREAU

Kolkata, January 31

In a bid to help revive the tea industry, the West Bengal government has fully exempted tea gardens from payment of agricultural income tax for two fiscals (FY19 and FY20).

The State government has also exempted the levy of education cess and rural employment cess on green tea leaves for the financial year 2018-19.

Thumbs up from industry

"The full exemption will benefit lakhs of tea garden workers," Amit Mitra, State Finance Minister said, while announcing the State budget here on Wednesday.

India is the second largest producer of tea in the world after China.

The sector employs 1.5 million people directly and 4.5 million people indirectly, said Parimal Shah, Vice-President, MK Jokai Agri Plantations.

Nearly 18 per cent of tea produced in India are exported. The annual turnover of the industry is pegged at ₹30,000 crore.

According to Azam Monem, Chairman of Indian Tea Association, the immediate impact of the exemption may not be felt as most of the tea companies are in re; however, the two-year moratorium may allow some companies to plough back profits.

Thin profits

Only about 10 per cent of the tea companies have been making some marginal profits.

"Darjeeling is entirely in losses; there are some 20-odd estates in Dooars which are showing marginal profits," he said.

According to AN Singh, Managing Director and CEO, Goodricke Group, it is a good gesture on the part of the State government. It will result in some savings if the industry does well moving forward.

Andrew Yule & Co, which has have five estates in West Bengal, hopes to gain from this waiving off of the tax for tea estates for 2018-19, Debasis Jana, CMD, Andrew Yule, said.

PICK OF THE WEEK

Corrective fall likely in NCDEX soyabean before an upmove

GURUMURTHY K

BL Research Bureau

The soyabean has begun 2018 on a strong note.

The soyabean futures contract on the National Commodity and Derivatives Exchange (NCDEX) has skyrocketed over 20 per cent so far this year.

The contract had surged to a high of ₹3,849 per quintal on Tuesday and has come-off sharply from there to close at ₹3,678, up 20 per cent so far this year.

A draw-down in supplies in the physical market coupled with a sharp fall in inventories have been pushing the soyabean prices higher since the beginning of this month.

The outlook remains bullish on the charts.

But since the prices have risen sharply in a short span of time, a corrective fall can't be ruled out in the short-term before a fresh leg of upmove begins.

Outlook

A key resistance is at ₹3,850 for the contract which is holding as of now.

As mentioned above, since the contract has risen sharply in a short span of time, there is a strong likelihood of the resistance at ₹3,850 to limit the upside and can trigger a corrective fall.

In that case, a pull-back move to ₹3,580 is possible in the short-term as long as the contract trades below ₹3,850.

A break below ₹3,580 will increase the likelihood of the contract extending its corrective fall to ₹3,450 or ₹3,430. However, further fall below ₹3,430 is unlikely.

An eventual upward reversal from ₹3,580 or ₹3,430 will see the uptrend resuming towards ₹3,850 again. A strong break above ₹3,850 will pave way for the next targets of ₹4,100 and ₹4,200.

Traders with a medium-term perspective can wait for dips and go long at ₹3,605. Accumulate longs at ₹3,500 and ₹3,450 if the contract declines below ₹3,580. Keep the stop-loss at ₹3,350 for the target of ₹4,100.

Revise the stop-loss higher to ₹3,650 as soon as the contract moves up to ₹3,750.

Revise the stop-loss further higher to ₹3,750 as soon as the contract moves up to ₹3,850.

Note: The recommendations are based on technical analysis and there is a risk of loss in trading.

Mpeda in pact with Switzerland's COOP for organic aqua farming

OUR BUREAU

Kochi, January 31

To cater to the growing demand for organic seafood products across the European Union, COOP Cooperative — one of Switzerland's biggest retail and wholesale companies — has partnered with the Marine Products Export Development Authority (Mpeda) to develop export-oriented organic aqua farming in India.

Mpeda will assist in identifying entrepreneurs and providing them with technical advice on the production of high-quality organic shrimp that meet national and international certification protocols.

COOP, which today has nearly 2,200 sales outlets throughout Switzerland and wholesale/production business across Europe, has offered to procure the processed organic shrimp at a premium of up to 15 per cent and with an additional 5 per cent through financing for development activities, including training.

The pilot project will be run in Kerala to produce organic black tiger shrimp (*Penaeus monodon*) initially in 1,000 hectares, and if successful, extended to other locations across the country.

According to A Jayathilak, Chairman, Mpeda, there is an increased awareness across Europe about organic produce and it constitutes a niche market. The reason why many farmers are hesitant to get into organic production is the increased costs involved. The premium price offered will offset the extra cost and incentivise them to explore organic farming.

Mpeda and COOP will facilitate the certification of a shrimp hatchery for the production of organic shrimp seed and similarly certify and empanel a small scale feed mill unit to source the organic feed for the project.

Gerard Zurlutter, Member of Management, COOP, said India would be their second leg in organic farming after Vietnam, where they have had success with similar projects and organic producers who are generating considerably higher revenues than conventional farmers.

WEEKLY OUTLOOK

Supports to limit downside in MCX Nickel

GURUMURTHY K

BL Research Bureau

It was a volatile week for the nickel futures contract on the Multi Commodity Exchange (MCX).

The contract surged breaking above the key resistance level of ₹860 per kg and made a high of ₹888 on Monday.

However, the contract has come-off sharply from there to record a low of ₹846 on Tuesday and has bounced back from there to the current levels of ₹860/kg.

The level of ₹850 is a key support for the contract. As long as the contract sustains above this support, a rally to ₹880 or ₹900 is possible.

Inability to break above ₹900 can keep the contract in a sideways range between ₹850 and ₹900 for some time.

Traders with a medium-term perspective can go long on dips at ₹825. Stop-loss can be placed at ₹780 for the target of ₹900.

However, the bias will continue to remain bullish.

An eventual break above ₹900 will then pave way for the contract to target ₹980 and ₹1,000 levels over the long-term.

On the other hand, if the contract breaks below ₹850 decisively in the coming days, it can come under selling pressure.

Such a break can drag the contract lower to ₹825 or ₹820 in the short-term. The region between ₹825 and ₹820 is a strong support zone which is likely to limit the downside.

Further fall below ₹820 is unlikely at the moment as dips to this support may attract fresh buyers into the market.

Traders with a medium-term perspective can go long on dips at ₹825. Stop-loss can be placed at ₹780 for the target of ₹900.

Revise the stop-loss higher to ₹845 as soon as the contract moves up to ₹870.

Note: The recommendations are based on technical analysis. There is a risk of loss in trading.

POLL POURI

Exuding confidence
Is the Economic Survey's optimism about a 7.5% growth next year justified?

60% Yes | 35% No | 5% Can't say

TODAY'S POLL

U-Turn
Is the Government right in rolling back move on orange passports?

Cast your vote at: www.thehindubusinessline.com

QUICKLY

A Vellayan is IIM-K chairman

Kozhikode, January 31

A Vellayan, Executive Chairman of the Murugappa group, has been appointed as the Chairman of the Society and Board of Governors of IIM, Kozhikode. He is an alumnus of institutions such as Doon School, Sriram College of Commerce, Aston University, UK and the University of Warwick Business School, UK, a release from the IIM-K said. Vellaiyan has been honoured with Doctor of Science (Honoris Causa) by Tamil Nadu Agricultural University and Aston University, UK. Vellaiyan, the Chairman of Coromandal International Ltd, EID Parry (India) and Murugappa Holdings, is also associated with various organisations, including Ambadi Investments (P) Ltd, Kanoria Chemicals an Industries and Foskor Pty Ltd, South Africa. PTI

Sops galore in pre-poll Bengal Budget

Deficit Budget focusses on social sector, welfare schemes

OUR BUREAU
Kolkata, January 31

With an eye to the panchayat poll due this summer and the Lok Sabha elections next year, the West Bengal government announced a series of fiscal incentives to the rural and social sectors in the State Budget on Wednesday.

Presenting the Budget, Finance Minister Amit Mitra announced an increase in old-age pension to farmers from ₹750 to ₹1,000 a month. It also provides for ₹100-crore corpus fund to assist farmers during bumper crops and falling prices.

"Agriculture land sold for agriculture purposes" has been exempted from payment of mutation fee.

West Bengal Finance Minister, Amit Mitra, presenting the State Budget for 2018-19 in Kolkata on Wednesday. Mitra was granted permission to sit and deliver the Budget speech owing to ill-health DEBASISH BHADURI

Exemptions for tea industry

The labour-intensive tea industry, which is crucial to win votes in North Bengal districts, has been exempt from payment of education and rural employment cess on green tea leaves. Tea gardens have also been "fully exempt" from payment of agricultural income for two fiscals (FY19 and 20).

Focus on social sector

However, a large section of the industry being sick, utilisation of the sop will remain low. Mitra felt the exemptions will benefit tea workers. The State's flagship Kanyashree scheme – for education and prevention of drop-out of the girl child – will see an increase in annual scholarships to ₹1,000 from ₹750.

Families with an annual income of up to ₹1.5 lakh will get ₹25,000 cash assistance, under the newly introduced Rupashree scheme, for marrying off their girls.

Persons with more than 40 per cent disability will receive ₹1,000 monthly pension.

To boost real estate growth, Mitra announced one percentage point reduction in stamp duty on all properties up to ₹1 core in rural and urban areas. With this, stamp duty on properties worth ₹40 lakh to ₹1 crore will come down to 5 per cent in rural areas and 6 per cent in urban areas.

Fiscal parameters

As a revenue-deficit State, the social sector spending will see fresh piling up of debt. The total outstanding debt will increase by 8.5 per cent from an estimated ₹364,019 crore in 2017-18 to ₹394,833 crore in FY19.

West Bengal's debt stock increased by 7.7 per cent, on a lower base, during FY18.

During the current fiscal, public debt shot up by over 77 per cent to ₹19,677 crore (₹11,096 crore). Market borrowings saw nearly 300 per cent jump to ₹11,607 crore (₹3,201 crore).

Rising debt stock spree will increase the repayment burden on the exchequer from ₹47,272 crore in 2017-18 to ₹47,719 crore in the next fiscal.

Mitra, however, contented that unlike during the Left-rule when fresh loans were raised for debt-servicing, 30-40 per cent of current borrowings are used in asset creation.

He also pointed out that the Mamata Banerjee government managed to reduce the debt-GSDP ratio from 40.65 in 2010-11 to 33.72 in 2016-17. The revenue deficit has also come down from ₹16,000 crore in FY17 to ₹11,005 crore in FY18.

For 2018-19, the State is expecting State GST (SGST) collection of ₹13,094 crore, Integrated GST (IGST) of ₹9,966 crore and CGST collection of ₹15,946 crore.

'Silicon Valley Asia' planned

OUR BUREAU
Kolkata, January 31

West Bengal is planning to set up a 'Silicon Valley Asia' in New Town area of Rajarhat on the northern fringes of the city for promoting IT and generating employment in the sector.

The 'Silicon Valley Asia,' on the lines of 'Silicon Valley' in the US, will see a host of IT and fin-tech companies setting up shop there, Chief Minister Mamata Banerjee said. "We are still finalising the land details. There is a huge potential to generate employment from the talent pool available here, especially by way of campus recruitments. Various industry captains are being roped in for the project," she said during a post-Budget press conference.

Bengaluru airport passenger traffic crosses 25 million

OUR BUREAU
Bengaluru, January 31

Bangalore International Airport Ltd (BIAL), operator of the Kempegowda International Airport, Bengaluru (BLR Airport), has clocked 25.04 million passengers iin 2017, recording a growth of 12.9 per cent year-on-year.

Air traffic movements (ATMs) during the year also grew by 4.3 per cent; 43 scheduled airlines now connect 62 destinations nationally and globally.

The airport witnessed the highest ever passenger movement on December 23, with 87,815 travellers in a single day. The same day recorded 603 ATMs, the highest ever for the airport.

Cargo handling

The airport handled 3,39,461 tonnes of cargo in the year gone by. Cargo continues to remain a focus area. Besides seeing incremental growth in the overall business, 2017 saw the introduction of a bonded trucking service that connects Coimbatore and Tirupur to the airport by road. The year also saw an overall growth of 8.1 per cent in cargo handling.

"2017 has been a phenomenal year for us. We surpassed forecasted numbers and continue on a positive growth trajectory. BLR Airport was rated as the fastest growing airport, globally, by FlightGlobal. This is a reflection of the status of Bangalore as one of the fastest growing cities in India, and its growing economic might," said Hari Marar, Managing Director & CEO, BIAL.

"The New Year heralds growth and transformation for BLR Airport and we remain steadfast in our endeavour to offer travellers a naturally easy experience. We look forward to 2018, which will be a year of several enhancements in technology and infrastructure, powered by digital transformation at the heart of ensuring that the BLR Airport continues to be amongst the top airports in the country," he added.

90% of thermal plants in India rely on freshwater: WRI

INDO-ASIAN NEWS SERVICE
New Delhi, January 31

Ninety per cent of India's thermal power plants, which meet most of the electricity demand of the country, rely on freshwater for cooling and 40 per cent of these plants experience high water stress, says a global research organisation.

It asked the Indian Ministry of Power to mandate that power plants start monitoring and disclosing water withdrawal and discharge data, leveraging its existing daily reporting system.

Water shortages

The World Resources Institute (WRI) working paper published this month says water shortages are also hurting India's thermal capacity.

The thermal power sector has been suffering from water shortages, losing a substantial part of its generation growth every year since 2013. Most of the country's existing plants are likely to experience an increased level of water competition by 2030. Fourteen of the top 20 largest thermal power utility companies have experienced water shortage-related disruptions at least once between 2013 and 2016, losing more than $1.4 billion in total potential revenue.

Rise in consumption

Water consumption from India's thermal power generation rose steadily every year between 2011 and 2016 but would stay below its 2016 level by 2027 if the country's most ambitious renewable goals are successfully achieved and the notified stringent water regulations implemented, say researchers Tianyi Luo, Deepak Krishnan and Shreyan Sen.

The authors foresee challenges for the thermal power sector.

As the country develops, competition for freshwater resources will only grow, and climate change is likely to cause more disruption to predictable supply. If business as usual continues, power plants will only

The thermal power sector has been suffering from water shortages, losing a substantial part of its generation growth every year since 2013

face more challenges in accessing water and become more vulnerable to water shortage-related risks.

However, there are ways to reduce such risks by upgrading cooling systems, improving plant efficiency and, ultimately, shifting toward water-independent renewables such as solar PV and wind, say the authors. Currently, more than 80 per cent of electricity is generated from thermal (fossil fuel, biomass, nuclear and concentrated solar) power plants that rely significantly on water for cooling.

Another 10 per cent of electricity is generated from hydroelectric plants, which depend on water completely.

To check misuse of freshwater, the authors favoured reporting on water data monitoring and disclosure for power plants should be standardised.

India's total domestic water consumption in 2010 was about 7.5 billion cubic meters, according to the Aqueduct Global Water Risk Atlas. That means power plants drank about 20 per cent as much water as India's 1.3 billion citizens use for daily chores, including drinking.

Navayuga to take up Polavaram spillway works

V RISHI KUMAR
Hyderabad, January 31

In a major boost to the construction of the multi-purpose Polavaram project works, the Union Water Resources Ministry has approved a proposal of the Andhra Pradesh government to enable construction company Navayuga Engineering Company Ltd to take over the spillway and channel works.

This will pave way for completion of one of the important aspects of the project before the proposed deadline of 2019.

Works transferred

With Navayuga, which has executed some marquee projects such as the Krishnapatnam Port, agreeing to take up the works at existing rates and the Centre agreeing to the proposal, the transfer of works has been made smooth.

The contract was currently being executed by another construction company Transstroy, and the pace of its execution was being questioned by Chief Minister N Chandrababu Naidu, who has been personally monitoring its progress.

The representatives of the Polavaram Project Authority and officials of the State Water Resoucres Ministry met the Union Water Resources and Transport Minister Nitin Gadkari in New Delhi on Tuesday. The Union Ministry approved the handing over of the work to Navayuga.

Rates unchanged

For the past several months, work had come to a standstill, causing tension between the government and the contractor. Discussions over the past few weeks led to Navayuga agreeing to take up the work at old contractual rates and Transstroy stepping away.

The State government had issued fresh tender for spillway as the principal contractor was unable to meet the targets. While the tenders were to be opened on January 18, Navayuga agreed to work at old rates, allaying the Centre's fears of cost escalation.

Ready to take on seamen

Officials celebrate the launch of the third Scorpene-class submarine, Karanj, at Mazagon Dock in Mumbai on Wednesday. Prime Minister Narendra Modi last month commissioned Kalvari, the first of the six Scorpene-class submarines, into the Navy and said its induction was a big step in the country's defence preparedness PTI

Telangana's priority sector credit pegged at ₹83,388 crore

OUR BUREAU
Hyderabad, January 31

The National Bank for Agricultural and Rural Development (Nabard) has pegged the credit projection for priority sector at ₹83,388.87 crore for Telangana during 2018-19.

The credit projection was 14 per cent higher over the annual credit plan target for 2017-18, P Radhakrishnan, Chief General Manager, Nabard, said at the release of the State focus paper at the State credit seminar here on Tuesday.

The credit projection for agriculture and allied sectors for 2018-19 were estimated at ₹62,352.60 crore. An aggregate credit potential of ₹16,008 crore has been made under agri, term lending/investment credit.

Investment credit continues to be top priority for policymakers and banks in view of its role as the precursor for capital formation in agriculture.

XS Real to launch 2nd affordable housing project in Coimbatore

LN REVATHY
Coimbatore, January 31

The second phase of XS Real's affordable housing project 'Courtyard' is expected to be launched this weekend.

Located adjacent to Phase I of Courtyard at Neelambur on Avinashi Road, the second phase, according to C Nagaraj, Chief Operating Officer, XS Real Properties Pvt Ltd, will have 202 two-bedroom apartments and 46 single-BHK apartments.

The floor space of the one-BHK dwelling units will hover around 442 sq ft and the 2-BHK apartments between 593 and 786 sq ft and priced between ₹19 lakh and ₹32 lakh, he said.

The Chennai-based property developer entered Coimbatore with the launch of Courtyard-I in April 2017. "This is nearing completion. We will be handing over the property to prospective buyers ahead of the delivery date. Eighty per cent of the 108 apartments in Phase I was sold within a week of its launch. The overwhelming response made us launch this upcoming project," G Sudhakhara Gupta, Chief Executive, XS Real, told *BusinessLine*.

"We have commenced foundation work on phase II and hope to complete the project in 18 months," he added.

XS Real is planning a few more projects in Coimbatore, besides looking at other cities for development of affordable housing projects in the State. "We have around 4 million sq ft space in the pipeline," he said.

He conceded that the market sentiments in the affordable housing space is tending to look up after three years of lull. "Prices have already touched rock bottom. It will not go down further; it is the right time to invest," he said. The company has invested ₹75 crore in the project.

Genomic diagnostic centre in Chennai

OUR BUREAU
Chennai, January 31

A genomic centre to develop Next Generation Sequencing (NGS)-based genomic diagnostic solutions was launched in Chennai on Wednesday. The centre at Sri Ramachandra Medical College and Research Institute is a partnership between the medical college and Medgenome, a genomics research and diagnostics company.

The focus of the facility will be to deliver the most up to date genomic based diagnostics for patients and also provide researchers an opportunity to advance their understanding of the human biology. Additionally, a genetic health clinic will be set up to offer counselling to patients on hereditary cancers, pregnancy related matters, genetic and neurological disorders, according to a press release. SP Thyagarajan, Dean of Research, Sri Ramachandra Medical College and Research Institute, said: "The advanced genomic based diagnostic solutions offered by MedGenome will enable our Clinicians to identify the precise genetic causes for a disease and offer the best and most suitable treatments for the patients."

SPACE

‘Once in a Blue Moon’ spectacle enthrals skywatchers

Various groups organise events for people to see the rare celestial show

INDO-ASIAN NEWS SERVICE
New Delhi, January 31

The much awaited ‘Supermoon’ became visible here on Wednesday a little later than expected, but when it did at around 7 10 pm, the enthusiastic stargasers here relished the rare spectacle with a sense of awe.

The ‘Super Blue Blood Moon’, is a rare celestial triple treat. The Janaury-31 sighting of a ‘blue Moon’ and a total lunar eclipse occurred in India for the first time after 1982.

Many organisations across the country stepped in to enhance the show, which was also visible to the naked eye.

SPACE India, a start-up focused on astronomy education and astro-tourism services, organised events to observe the phenomenon from 6 pm to 9 30 pm at various locations across India, including India Gate.

The event was organised in five other cities, namely Chennai, Bengaluru, Surat, Dehradun and Meerut.

A close-up view

At India Gate, SPACE India used the Dobsonian telescope which gave a very clear and crisp view of the super moon.

The instrument allowed skywatchers to view the Moon 20 times bigger than it appears to the naked eye.

Hundreds of people, including young children and older adults, turned up at the India Gate to view the event.

People turned out for the events in large numbers as this full moon is special for three reasons—a ‘Supermoon’, a ‘Blue Moon’ and a ‘Blood Moon’ coinciding at once.

The lunar eclipse already started when the Moon became visible at around 645 pm.

The lunar eclipse began at 4 21 pm. It will be completely over by 9 38 pm, when the Moon exits the Earth’s shadow entirely.

Red tint

While the Moon was in the Earth’s shadow it took on a reddish tint, known as a ‘Blood Moon.’

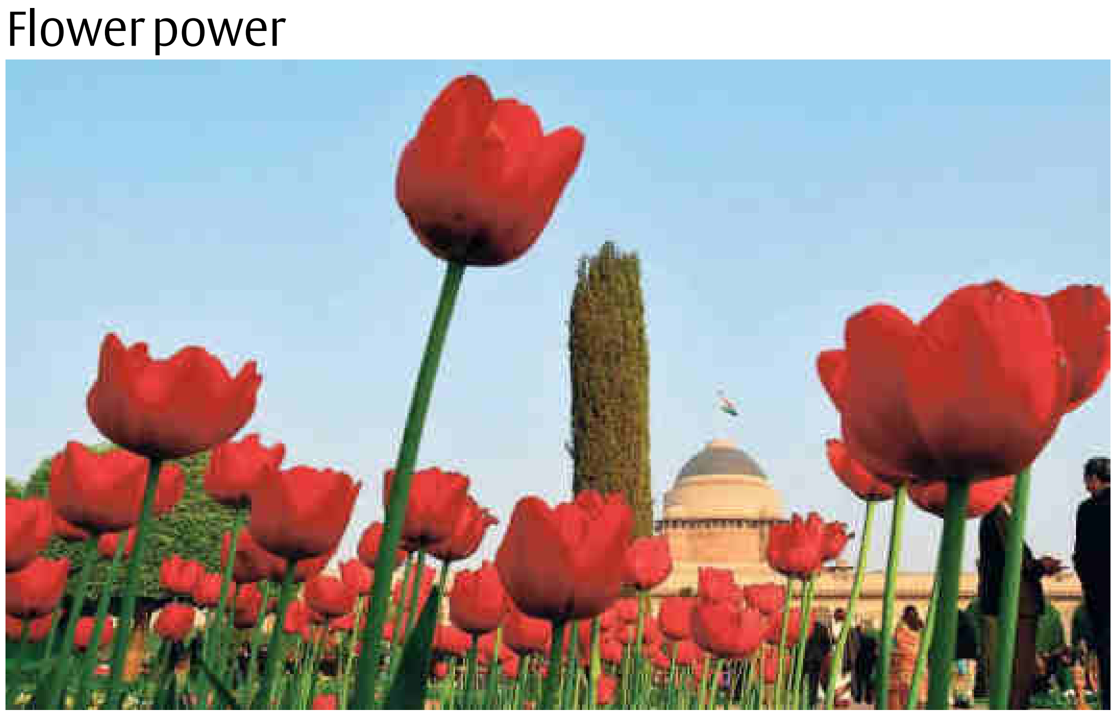
Additionally, during this eclipse, the Moon was just a day past perigee which is the closest point to Earth in its orbit, making it appear very large and bright (about 14 per cent)—and so a ‘Supermoon.’

And lastly, it is also the second full moon of the month, commonly known as a ‘Blue Moon.’ The last full Moon of the month was on January 2.

India will witness another total lunar eclipse on July 27, SPACE India said.

Different stages of the total lunar eclipse seen from Jeppu in Mangaluru on Wednesday. The top two photographs show the eclipse and the bottom two show the diminishing shadow HS MANJUNATH

Flower power



The iconic Mughal Gardens at the Rashtrapati Bhavan in New Delhi will open to the public on February 6. The 15-acre garden is famous for its tulip collection, and over a hundred varieties of roses KAMAL NARANG

RECOGNITION

Sikh soldiers to get new war memorial in London

PRESS TRUST OF INDIA
London, January 31

The UK government has agreed to support and fund a national memorial to honour the sacrifices and contribution of Sikh soldiers who fought for Britain and its allies during the two World Wars.

More than 83,000 turbaned Sikh soldiers gave their lives and more than 100,000 were injured during the wars.

“We are indebted to all those servicemen who volunteered to serve and fought to defend the freedoms we enjoy today,” said UK communities secretary Sajid Javid yesterday as he announced government backing for the new memorial in London.

“A Sikh war memorial in our nation’s capital will honour their sacrifice and ensure that this part of our shared history is never forgotten. So, I’m delighted to get behind this campaign and ensure its success,” he said.

The campaign for a new Sikh war memorial was led by Tanmanjeet Singh Dhesi, Britain’s first turbaned Sikh MP, who now has the support of the UK’s Ministry of Housing, Communities and Local Government to help set up a working group to find a suitable location.

Once an appropriate site has been identified and detailed plans agreed, the ministry has agreed to provide funding towards the project.

‘Military tradition’

“The part played by Sikh servicemen really stands out — a contribution that is all the more remarkable when you consider that these brave men travelled thousands of miles to fight for a country that wasn’t their own,” said Javid.

Over 27,000 people had signed an online petition by Dhesi, the Labour party MP for Slough who also submitted an Early Day Motion (EDM) in the House of Commons on the issue, which attracted cross-party support from over 260 MPs.

Sikh soldiers from Punjab and surrounding states saw action in Europe, Africa and the Middle East, most notably on the Western Front and at Gallipoli.

“Given that the Sikh community, which is very proud of its military traditions, there has been a demand for more than a decade for a Sikh memorial in a prime central location in London,” Dhesi said.

BEING HUMAN

Rwanda becomes first poor country to provide eye-care for all

More than 3,000 specialist nurses visit all 15,000 villages

GUARDIAN
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Rwanda has become the first low-income country to provide universal eye care for its 12 million population.

The government has partnered with the organisation, Vision for a Nation (VFAN), to train more than 3,000 eye-care nurses based in 502 local health centres, prescribing glasses and referring those with serious eye problems to national clinics. Nurses have visited each of Rwanda’s 15,000 villages.

Dr Jennifer Yip, from the London School of Hygiene and Tropical Medicine, explained the vital importance of looking after people’s sight. “Without the resources to access eye care you are significantly more likely to become blind.

“We’ve found that 34 per cent of the population in Rwanda could benefit from some form of eye care. This ranges from very minor symptoms to those requiring life-changing surgery.” Shortsightedness is the most common eye-related ailment in Rwanda, and more than 80 per cent of eye conditions there are considered preventable. The country ranks 159[th] on the Human Development Index , and only 19.8 per cent of the population have access to electricity.

> The government has partnered with the organisation, Vision for a Nation (VFAN), to train more than 3,000 eye-care nurses based in 502 local health centres

Dr Graeme Mackenzie, a consultant to VFAN, described how untreated sight conditions, particularly in women, trap families in a cycle of poverty.

“Coffee bean sorting is quite a business in Rwanda,” Mackenzie said.

It is usually females employed in this industry, and their livelihood depends on their ability to sort beans. Around the age of 45 they lose their ability to see well. Their quality of work suffers and therefore their income suffers.

“Now, the breadwinner is no longer earning enough. The young girls in the family are pulled out of school so they can work in agriculture to help. They do not finish their education and the whole cycle of poverty is just reinforced,” he said. Poor vision is a significant health and development challenge. Globally, 253 million people live with vision impairment .

Achieving goals

Tony Hulton, VFAN’s chief executive, said eye care is essential to achieving the sustainable development goals. “We’re not going to fully allow countries to reach their full potential out of poverty without eye care. Vision and poor sight is a largely unaddressed issue and it doesn’t have the crowds supporting it.”

Rwanda’s Minister of Health, Diane Gashumba, said: “Rwanda is leading the way in Africa by providing all its people with affordable eye care. This has been made possible by the great collaboration between the government of Rwanda and Vision for a Nation. The impact of this initiative has been enormous.” Up next for VFAN is Ghana. Though the country’s larger population and geographical makeup represent additional barriers, Hulton is convinced of the value of the company’s mission. “We do want to focus on the most vulnerable because they are the people who have the least access to both public and private solutions,” he said.

TRAVEL

Iranian globetrotters hit the road and social media

AGENCE FRANCE-PRESSE
Tehran, January 31

Travel frenzy is gripping young Iranians, who are inspiring one another through social media to overcome traditional constraints and expand their horizons.

The exploits of young Iranian travellers, hitchhiking and backpacking their way around the globe, have become immensely popular on Instagram and Telegram, the most widely used apps in Iran, with some gathering more than 200,000 followers.

Iran has long had a globe-trotting elite thanks to the large diaspora that fled to the United States and Europe after the 1979 revolution, but now it is the turn of the emerging middle class to stretch their wings, overcoming cultural barriers and parental worries in the process.

Sara Louee, 31, grew up thinking that holidays were a family trip to the northern coasts of Iran.

But two years ago, she met a group of foreigners through the website couchsurfing.com and joined them as they hitchhiked to the ancient city of Yazd.

She was unprepared: “I had absolutely no equipment. I was wearing flimsy girly shoes and had borrowed a backpack from a friend,” she told.

“These days, if I stay home at the weekend, my dad comes over and asks if something is wrong,” she said.

But her mind was opened to a world of possibility and she was soon saving for a 40-day trip around Europe, even if it meant battling with her conservative-minded parents.